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Ten Cents



NASMUCH as the article which will occupy the place of this one in the Anuual Number of THE ANNALIST, appearing on Jan. 8, will be considerably more elaborate than the weekly article during the

year, the writer refrains from attempting here any comprehensive summary of the business situation and its forward looking aspects. There are, however, a number of items and problems to the front this week which are fit subjects for a bit of unsystematic comment.

Among the most interesting of these items is perhaps to be counted the fact that in the prevailingly optimistic statements as to the business outlook for 1926 which are already falling thickly in the news-

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THE BUSINESS OUTLOOK

Business enters the new year at a high pitch of activity, with prosperity markedly in evidence in many directions, but not in all. Generally speaking, optimism over the year's outlook shows a wholesome flavor of caution which augurs well for the avoidance of serious reaction, even in certain weak places.

papers, and which will be greatly reduplicated before another week, optimism is almost invariably flanked with words of caution regarding certain lines of potential weakness in the business situation which have been discussed in this article and elsewhere for months past. Among meteorologists there is, or used to be, a theory that probabilities favored the continuance of whatever state of weather happened to be present on the particular day, with the likelihood of change decreasing in proportion as that one type of weather covered an increasing number of days. That idea might serve as a type of unlimited optimism—of the more or less speculative hopefulness which gains confidence in geometric ratio from the continued absence of reverses. It is significant that this unrestrained type of optimism is not very much in evidence at the moment.

From most points of view the business outlook is cheerful, and the presence of the cautionary note is a rather gratifying sign of the more discriminating appraisal of conditions which has tended to prevail since the Spring of 1923, when various business leaders in New York set about curbing what was then a dangerous boom in building.

Closing on a High Note

A decidedly impressive feature of the business situation is the appearance of unusually intense activity up to the very end of the year, the usual seasonal tapering off being much less marked than in previous years. This shows in carloadings and in retail trade; and it is probable that employment figures for December will run in the same line. On this particular point the report for November of factory employment in New York State is note-

worthy, both for its picture of conditions in the State and because the figures are very closely representative of factory employment in the country at large. The report shows average weekly earnings for both men and women of \$28.65, this being the highest average since 1920, and \$1 more than the average in November, 1924 and 1923. Factory employment in November rose above the level of last March, which until then had been the highest point for 1925. As the Spring peak in factory operations is usually somewhat higher than the Fall peak this extra gain in November is a pretty fair indication of the increasingly high activity of the past few months.

Another striking indication in the same direction is the estimate given by The Iron Age that steel ingot production for 1925 slightly exceeded what has been the record production of 1917. The immediate outlook

Another striking indication in the same direction is the estimate given by The Iron Age that steel ingot production for 1925 slightly exceeded what has been the record production of 1917. The immediate outlook for the steel industry is decidedly cheerful, for though the unfilled orders are by no means the largest on record, they are above those of the year 1924. There seems to be a logical prospect of larger railroad buying of equipment in 1926; the automobile industry is taking unexpectedly large quantities of steel (though this is not so sound an augury as that from the railroads), and the industry as a whole has the advantage that very moderate prices give little occasion for a reaction, and on the contrary tend to broaden demand.

Anthracite Monopoly

The pending negotiations in New York City for the purpose of putting an end to the anthracite strike, together with Governor Pinchot's special session of the Pennsylvania Legislature and his theory of regulation, emphasize again the importance of several points in that knotty problem. On the practical side, the two outstanding points are that the public has managed to get along without much of any anthracite and without much of any anthracite and without any serious suffering or difficulty because of the lack of the usual supply. On the other hand, the strike has been from the point of view of the Mine Workers Union a flat failure. It has signally failed, in the first place, to enlist overwhelming public sympathy against the operators, and is on that score a moral failure. It has also brought great hardship on many of the miners, and on the merchants of the anthracite regions who are dependent on the trade of the mine workers and who for months past have been extending credit instead of receiving cash. Not much has been said about the hardships of the strikers, but those (Continued on Next Page)

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have been decidedly real and rather widespread. It remains to be whether the operators, as represen whether the operators, as represented in the current conference, will be as tactless as they often have been in the past; or whether they will be able to command their impulses in such fashion as to let the public see whatever strength there is their position, and the uncakness of the strikers' position. undeniable

A discussion of the main point in Gov-ernor Pinchot's suggested policy of State regulation is contributed by Mr. Quigg in an article elsewhere in this issue which is worth the careful attention of the reader. Boiled down, Governor Pinchot's thesis is that anthracite is a monopoly and is also a public utility, and in one or both of those capacities is affected with a public interest which warrants State

On the point of the alleged monopoly on the point of the alleged monopoly on the side of the operators, Mr. Quigg points out a fact which the general public is prone to lose sight of—the fact that the essence of a monopoly is uni-

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fied control of the disposition and price of the product of the monopoly. What understandings there may be among some of the operating companies in the anthracite field the outsider may well hesitate to assert; but one of the first things that the inquirer into the anthracite situation comes in contact with is the outstanding fact that the companies do not act as a unit; do not cooperate; that in fact one of the largest producers is rather notorious for being a "lone Anthracite is a monopoly only in the

ense in which the aggregate of owners of wheat lands in this country constitute a wheat monopoly. The only unified a wheat monopoly. The only unified power over the disposition and price of anthracite rests with the United Mine Workers and their President, John Lewis. If the fact of monopoly—that is to say, unified power to produce or not to produce, and to exact conditions which increase its price, creates the necessity for the State of Pennsylvania to regulate that proposely, then its power should late that monopoly, then its power should fall upon the Mine Workers Union. Mr. Quigg points out that this labor monis carried on by virtue of Pennsylvania laws requiring the licensing of an thracite miners; the actual licensing being in the hands of officials who are effect direct representatives mine workers. There is no likelihood, however, that Governor Pinchot will move effectively against this monopoly.

BENJAMIN BAKER.

As Others See It

Steel Exports at Long Range From The Iron Age

S noted in The Iron Age of Dec. 24, our iron and steel exports in the year closing are the smallest for any post-war year. On the eve of what is promised to be the commercial and financial rehabilitation of Europe a long-range look may be taken. There have been look may be taken. There have been many suggestions that Europe is going to offer us sharper competition in export

Estimating 1925 by taking December equal to November, our total iron and steel exports in the seven post-war years have been as follows, the count including scrap as well as pig iron:

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15	919								0						0				4,399,	698	
15	920							0					0						4,935,	137	
1	921																		2,213,	174	
																			1,986,		
																			1,992,		
																			1,792,		
	925																		1.780		

The last two years were 10 per cent. under the two preceding and 62 per cent. under the first two post-war years. There is a progressive decrease of very marked character.

is a progressive decrease of very marked character.

The question will naturally be asked, How these exports compare with our prewar average? The rejoinder is that we had no average. The two years, 1912 and 1913, had a mean of 2,850,000 tons, but two years do not make an average. Except for 1910 and 1911, no preceding year had been even half so large.

From a few occurrences, quite insufficient to make a rule, we had the idea that export trade was an outlet for surplus production, when conditions were poor at home; but the more general testimony is that when bus ness is poor in the United States the rest of the world is unwilling or unable to buy much from us.

There has been much loose thinking about export trade, exemplified particularly in some of the comments made upon the new future now apparently opening

about export trade, exemplified particularly in some of the comments made upon the new future now apparently opening up for Europe. The looseness is chiefly in thinking of each commodity in connection with its production, the thinking not being connected closely enough with the circumstances attending the consumption of the commodity.

That is, steel has been looked upon as an end, whereas it is chiefly a means to an end. Tin plate for food containers and steel for pleasure automobiles are ends. They represent final and ultimate consumption. Iron and steel for typewriters, printing presses, factories, transportation, represent means to an end—the transaction of business, the increase of commercial operations. Steel in the world's work is a raw material rather than a finished product.

If the world does more work it will need more steel. Financial rehabilitation means not so much that it will be easier for the world to make steel, it means

much more that it will be easier for the

much more that it will be easier for the world to consume steel.

Our own history is very instructive. We had a great future as an iron producer and a great future as an iron consumer. We developed the latter ahead of the former. In 1880 we imported 1,886,000 tons of iron and steel. That was 10.5 per cent. of the weight of pig iron produced in the whole world. Can no other country ever develop buying ability of some such order? On the basis that the world's work and progress have been greatly hampered in the past seven years by the conditions the war left, why should it be concluded that the hampering has been more in the production of steel than in the consumption?

Capitulating to the Farmers

From The Journal of Commerce, New York The President is reported as inclined to give his support to a plan for establishing an export commission to facilitate
the handling of surplus farm products.
This commission would not be a pricefixing body, so it is said, and it would
preferably operate with funds obtained
from private individuals and banks. The
plan itself is no longer startling because
in one form or another it has been urged
upon the country by the farm bloc with
unwearying persistence. The new and
alarming development is the capitulation
of the Administration to the political
pressure of rebellious farm organizations.
The latter are demanding more radical
forms of relief than the modest but
sound plans for encouraging better to give his support to a plan for estab-lishing an export commission to facilitate forms of relief than the modest but sound plans for encouraging better marketing organizations which have been heretofore sponsored by the Administration. They are not satisfied to work slowly but surely toward the development of a better balanced agriculture and more economical methods of crop disposal. They want immediate results without the costs in time and effort that are incorporated. costs in time and effort that are inseparable from thoroughgoing readjustments of agricultural operations at the production end, where they should be begun if permanent benefits are to be obtained.

If the Administration thinks that it is mossible to operate an export commission

If the Administration thinks that it is possible to operate an export commission of the type which will satisfy the farm bloc without fixing prices at the same time it is imagining vain things. Technical avoidance of governmentally fixed prices may, of course, be achieved, but that one short word "surplus" gives the key to the underlying purpose of the plans that the farm bloc sponsors. Surplus crops can only be defined in terms of price. There is never a surplus in the sense that sales cannot be made at some price, but surpluses exist because sales cannot always be made at prices that are profitable or satisfactory to the seller. It is known that a Government agency is ready to intervene to take inconveniently large supplies off the market from time to time, farmers and distributers of farm products will speedily revise their ideas of what constitutes a surplus in any given case.

As frequently pointed out in these columns, this type of price fixing is self-defeating, because it approaches the problem from the wrong end of the distributive process. It tends to encourage the production of "surpluses" and to make the maintenance of high prices progressively harder. Any such system must eventually collapse because it is without solid economic support. For that reason it is a serious matter to urge banks and private citizens to put their funds at the

sively harder. Any such system must eventually collapse because it is without solid economic support. For that reason it is a serious matter to urge banks and private citizens to put their funds at the disposal of the proposed export commission. If we must have it, it is better that the Government should take full responsibility for meeting the expenses and let the Federal taxpayers bear the burden of the losses when they come. The costs of the experiment will in any case fall heavily upon the consumer in the form of artificially high prices for foodstuffs. We live in an age of tariffs and subsidies which consistently ignored the rights of the citizen as consumer, while it pampers the citizen as producer, whether he happens to be a farmer or an industrialist.

Year Closes Active

Year Closes Active

From Dun's Review

A year of exceptional activity and prosperity has closed with the current week and many industries have had the most extraordinary period of their history. Preliminary to the new year, suspensions for inventory and repairs will be of short duration, as in many basic lines operations are now close to capacity, and a few departments of trade are running overtime, having sold their output for several months ahead. In some instances a tendency to higher prices is in evidence. The wholesale and jobbing circles trade has taken on a broader trend, with customers evidencing greater interest in future commitments.

FINANCIAL MARKETS

CALL money rates throughout the last week of the year held stubbornly at 6 per cent., and on the market out-side of the Stock Exchange the rate for some transactions reached 7 per cent. A renewal rate of 6 per cent. sustained for six successive days is an occurrence un-paralleled since 1927. Yet, with time money and commercial paper rates still in the neighborhood of 4½ to 5 per cent., the tightness in call funds failed to make any impression on security prices.

Not only did stocks advance; they advanced emphatically. Strength was fairly general; there was renewed interest in automobile shares; while following the announcement of the proposed merger terms of the Pacific Oil Company and the Standard Oil Company of California, the oil shares enjoyed some of their sharpest rises in many months. In Tuessession more individual issues of all kinds were traded in than on any vious day of the year. In view of the fact that many sales in the last week of the year are made merely for purposes of record, or to establish losses, this was

In spite of the severe November set-back, The Annalist's average shows back, The Annalist's average shows that the price of fifty representative stocks, railroad and industrial, reached stocks, railroad and industrial, reached its highest level of the year (and for any time or record) on Monday of this week, closing practically at the peak level on Thursday. At Monday's figure of 138.21, stocks were up 37.05 points from that on March 30, and up 55.85 points, or approximately 68 per cent., from the average price of April 22, 1924.

In a tremendously buoyant market (such as that of 1925 has been), there were, in spite of occasional reactions.

were, in spite of occasional reactions. comparatively few year-end sales to re-cord losses on the long side. But short But short sellers with losses to record, of which in 1925 there were a large number, would tend to buy back the issues of which they had been short. Thus, at the year-end there was a technical force in the direction of higher prices.

The market in the first few weeks of

the new year will be watched with par-ticular interest. If the present tax reduction bill becomes law in time is it is expected to, it will make no difference in his tax rate whether a man has sold stock and recorded his profits in 1925 or whether he has waited until 1926. In either case he will get the benefit of the tax reduction. There was, however, one clear advantage in holding on until 1926—a man who did so postponed payment of the tax for one which may mean a substantial saving in interest. Many speculators, more-over, may have felt that there was just enough doubt about the new bill's be-coming law before March 15 to warrant their holding their securities, which they might otherwise have sold, until the turn

of the year.

More remarkable in some respects even than anything which happened on the Stock Exchange was the advance this week in wheat prices. At \$1.90½ for new December wheat in Wednesday's new December wheat in Wednesday's market, the price was up in a week 25 cents a bushel. The violent drop of 10 cents to the low point of Thursday was only to be expected. Accompanying the rise was much discussion of reduced esti-mates of the Russian and Argentine crops and the reduction of 27,800,000 shels in our own financial estimate. It traders who were not carried away by the exuberance of the moment recalled the soaring of wheat prices to more than \$2 last Winter—and the subsequent col-

All the great central banks reflected the heavy year-end operations. At the New York Federal Reserve Bank there was an increase in member borrowings of \$67,000,000; the Bank of England's reserve ratio fell sharply to 11½ per cent. and note circulation of the Bank of France increased 1,152,300,000 france, while advances to the state ooo,000,000 higher—both reaching to the opening to th while advances to the State were 1,300,-

Chile Reorganizes Her Banking System



N carrying out the recommendations for a comprehensive plan of financial reform made during the Summer and early Fall of 1925 by the American Fi-nancial Commission. Chile enacted, among a number of other im-laws, three organic laws in the field of currency and banking.

Three Organic Laws Enacted

They are: (1) The monetary law of Oct. 14, placing the country on the gold standard after twenty-seven years of continuous experience on a paper-money basis, the new gold unit of value being the peso, equivalent to about 12 cents United States currency, ten of which are to be denominated a "condor";

(2) The Central Bank law, enacted Aug. 21, 1925, creating the "Central Bank

of Chile":

The general banking law, enacted Sept. 26, 1925, which is somewhat similar its fundamental provisions to the New York State banking law, and which provides for a rigid supervision of banks under a Government bureau, of which the director is to be known as the Superin-

tendent of Banking.

These laws supplement each other and together form a unified code of currency and banking law. The Government of Chile enacted them practically without change in the form recommended by the American commission.

The American Financial Commission

The commission consisted of five expert members and was accompanied by three secretaries. The writer, in addition to his duties as President of the commission, devoted his time chiefly to the problem of the establishment of the gold standard and the creation of the new Central Bank of Issue; Mr. Howard M. Jefferson, an officer of the Federal Reserve Bank of New York, gave his attention particularly to juestions of general banking organization; Professor Harley L. Lutz of Stanford University specialized in problems of taxation; The commission consisted of five ex-Harley L. Lutz of Stanford University specialized in problems of taxation; Mr. Joseph T. Byrne, formerly a member of a firm of public accountants in New York, served as expert in problems of accounting and fiscal control; while Mr. William W. Renwick, at present the Fiscal Representative of the Republic of Fl Salvadov served as expert public of El Salvador, served as expert in problems of customs in problems of customs administration. Mr. Henry H. West was General Secretary of the commission.

The New Central Bank of Chili

The cornerstone of Chile's new financial structure is the Central Bank of Chile, which will open for business at about the time this article goes to press. It is the culmination of many years of agitation for a central institution of issue and rediscount. Since 1913 at least seven different projects of law looking toward the establishment of such an institution had been prepared by responsible people in Chile and had made substantial prog-ress through Congress, a couple of them having almost reached the stage of final enactment.

The new bank in its plan of organization and in its functions is something of a cross between the type of central bank of Continental Europe and our own Federal Reserve system. Its general character can best be understood from a summary and interpretation of the principal provisions of the law.

bank, which is domiciled in Santiago, is given a charter of fifty years, in explanation of which the commission says in its report: "Because of the desirability of keeping the bank out of commission believes that the concession should be reasonably long. It would be dangerous to the success of the Central dangerous to the success of the Central Bank to impose upon it the necessity of seeking from Congress renewals of its By EDWIN WALTER KEMMERER

President of the American Financial Commission to Chile and Professor of Economics and Finance in Princeton University.

concession at short intervals." Parenthetically it might be said that this would be sound philosophy to apply at the forthcoming renewal of the charters of our own Pederal Reserve Banks.

Capitalization

The initial authorized capital of the bank is fixed at a maximum of 150,000.bank is fixed at a maximum or 150,000,000. 000 pesos, or about \$18,000,000. All capital subscriptions must be paid within a year's time in certain definitely fixed instalments and all payments must be in cash.

The Government of Chile subscribed 20,000,000 pesos to the stock. All commercial banks operating in Chile, whether domestic or foreign, must subscribe to the stock of the new bank to an amount equivalent to 10 per cent. of their respective capitals and surpluses, and these amounts will be adjusted each year as of June 30. On that date of 1925 the fif-teen domestic banks of Chile had a combined paid-in capital and surplus of 474,-000,000 pesos, and the ten foreign banks operating in Chile had a combined paidoperating in Chile had a combined padi-in capital and surplus of about 136,000,-000 pesos. Generally speaking, the capi-tal funds assigned to Chile by the foreign banks operating in Chile are not proportionately as large as are the capital funds of the domestic banks, and there are provisions in the new banking legislation that will probably require a substantial increase in the capital funds of the for-

Public Subscription Enthusiastic

Taking the situation, however, as it exists at the present time, the subscrip-tions to the stock of the new Central Ban's required of the domestic banks will be about 47,400,000 pesos and that of the ten foreign banks about 13,600,000 pesos; and these subscriptions, together with the 20,000,000 pesos subscribed by the Government, will give the bank a minimum initial capital of about 81,000,-000 pesos, or \$10,000,000. Furthermore, the general public are authorized to subthe general public are authorized to subscribe to the stock of the bank to an amount sufficient to bring the initial paid-up capital up to 150,000,000 pesos. The public responded with enthusiasm to call for subscriptions, according to which preference was given to subscriptions of ten shares or less. There were an enormous number of subscribers to lots of from one to ten shares. The par value of a share is 1,000 pesos, or about \$122. By the middle of October there were nearly 1,700 Chilean subscribers to ten shares or less.

On the basis of subscriptions already received, the bank's paid-up capital the first year will be larger than the paid-up capitals and accumulated surpluses of many of the central banks of Europe, including the Bank of Belgium, the Bank of Norway and

the Swiss National Bank

Shares are divided into four classes similar to the plan followed by the Bank of the Republic of Colombia. These four similar to the plan followed by the Bank
of the Republic of Colombia. These four
classes are known respectively as Class
A, Class B, Class C and Class D shares.
Shares of all four classes have the same rights as regards dividends and as rerights as regards dividends and as regards participation in the bank's assets in case of liquidation. Class A shares can be held only by the National Government, Class B shares represent the required holding of domestic banks, Class C shares the required holding of foreign banks operating in Chile, while Class D shares may be held without restriction.

Control Vested in Ten Directors

The bank will be controlled by a board of ten directors. Three will be appointed by the President of the Republic, each serving for three years after the first term and one retiring each year; two will be elected by the national member banks on the basis of stock ownership; one by

the foreign member banks on the basis of stock ownership and one by the stock-holders at large, namely, the holders of Class D shares. The three remaining directors will be chosen by organizations directors will be chosen by organizations representing the various economic interests of the country. Of these three, one will be appointed by the National Agricultural Society and the Society for the Encouragement of Manufactures, acting jointly; one by the Association of Nitrate Producers and the Central Chamber of Commerce, acting jointly, and one by the societies of organized labor, which have had charters for five years or more from the National Government at the time of the election, and which have a membership of at least 500 persons. These labor societies will elect one representative for each 500 members and these representatives in turn, by a system of cumulative voting, will elect the labor representative on the Board of Directors.

This, I believe, is the first instance in which organized labor has been given the right to elect a representative on the Board of Directors of a great central bank, a representative who can interpret the bank's activities and policies to labor and who can likewise interpret to the bank labor's attitude on questions of currency and banking policy. Probably no class of people in Chile has suffered more from the long years of unstable and depreciating paper currency than has labor, and the laboring people of Chile today are to be classed among the strongest advocates of the gold standard.

Chief Economic Interests Represented

The chief interests of Chile's economic life are represented on the Board of Directors, but no one interest has a majority. Although the Government supplies 20,000,000 pesos of capital stock, turns over to the bank its enormous gold reserve of over 300,000,000 pesos and appoints the bank as its fiscal agent and points the bank as its fiscal agent and depository, it appoints only three of the ten directors. And again, although the commercial banks of the country subscribe from the beginning 61,000,000 pesos of the capital stock, use the bank largely as a depository of their reserves and depend upon it for the privilege of rediscount, still they may appoint only three of the ten directors. The agricultural interests of the country, which are naturally the low-tariff group, are comnaturally the low-tariff group, are com-bined with the manufacturing interest, which are the high-tariff group, for the selection of one director; while the great nitrate interests are combined with the Central Chamber of Commerce for the election of another director. The elec-tions of directors have already been held, and it is a good omen that in the main very high-grade men have been chosen. The director chosen by the stockholders at large is ex-President Arturo Alessan dre, who during his whole period in the Presidency was a strong advocate of a return to the gold standard and of the establishment of a central bank. As a further protective measure against con-trol of the bank by any one group of interests, the law provides that many im-portant types of decisions by the board shall require more than a majority vote. An affirmative vote of at least seven di-rectors is necessary for the election of the President and the General Manager.

Functions of the Central Bank

The functions of the Central Bank of Chile are similar to those of our American Federal Reserve Banks, although it has more liberal powers in dealing directly with the public, including the power to receive non-interest-bearing sight de-posits from the general public. It may rediscount the short-time commercial and agricultural paper of member banks and may make to such banks short-time collateral loans. It may not make capital

loans nor loans for speculative purposes. It is much more narrowly restricted than are our own Federal Reserve Banks in its power to lend money to the Government, to invest in Government bonds or to make loans collaterated by Government securities.

Deposits in the Central Bank to the credit of commercial banks in Chile are counted without limit as legal reserve oney, but commercial banks are not quired to keep their legal reserves at the Central Bank. These legal reserves, which must be equal to 20 per cent. of their demand deposits and 8 per cent. of their time deposits, may be held either in the Central Bank or in their own vaults in such proportions as the commercial banks themselves may think fit. The Central Bank is prohibited from paying interest on any deposits, whether of the Government, the banks or the general

Paper Money

The bank is given the exclusive right of issuing bank notes for the fifty year period covered by its concession. There a provision in the law that the Min-ter of Finance, representing the President of the Republic, shall include in the concession granted to the bank a con-tractual obligation on the part of the Government "not to issue any paper money itself, except as temporarily re-quired by existing contractual obligations for the issue of vales de tesoreria; nor to allow any governmental division or other concern or entity, public or private, to issue any such money or documents that may circulate as money during the period of the bank's concession."

The banknotes are made unlimited i

gal tender and are receivable at par without limitation as to amount in payment of all taxes and other public dues. The bank assumes full responsibility for the immediate redemption and retirement of all the paper money now in circulationsomething over 300,000,000 pesos of Government notes—and the Government of Chile transfers to the bank for this purpose its entire gold reserve, likewise over 300,000,000 pesos. The bank, therefore, opens for business in the enviable position of having a gold reserve of over 100 per cent.

Gold Reserves

The law provides that the bank shall maintain a normal minimum gold reserve equivalent to 50 per cent. of its notes outstanding (including the Government paper money for which it assumes responsibility) and of its deposits combined. Deficiencies below this normal minimum of 50 per cent. are subject to a progressive reserve deficiency tax, which is small at the start but increases very rapidly after the reserve falls below 40 per cent. Whenever the reserve falls below the minimum of 50 per cent, the dis-count rate of the bank must be increased by an amount substantially equal to the

The bank may count as legal reserve money, (1) gold coins and gold bars in its own vaults in Chile; (2) earmarked gold coins and bars of banks of high standing located abroad, and (3) deposits payable in gold on demand in banks of high standing in London and New York. It is provided in the law that the "reserve may be distributed among the above-mentioned forms in such proportions as the Board of Directors may consider de-

All Operations on a Gold Basis

The Central Bank in all of its operations is placed squarely and firmly on a gold basis. Its own notes and likewise all the Government paper money that it takes over are payable to bearer on de-mand at the head office of the bank in Santiago in any of the following forms at the option of the bank:

"(a) Chilean gold coins of the weight and fineness provided in the monetary

"(b) Gold bars of approximately 100

per cent. fineness and of weights not less than 500 grams;

"(c) Demand drafts or three-day sight drafts on London or New York, payable in gold and drawn on funds in banks of high standing located in said cities.

"The premia charged by the bank above the gold pars of the Chilean gold peso with the sovereign and the gold dollar, respectively, shall not exceed the amount necessary to cover shipping expenses on gold bars shipped in substantial quantities from Santiago to the foreign financial centres on which such drafts are drawn."

This rule with reference to the redemption of notes in gold drafts is likewise made to apply in the opposite direction, so that appreciation of the Chilean peso by reason of its scarcity is prevented equally well with depreciation by reason of its redundancy, for the law provides that "to avoid appreciation of the monetary unit above the gold value " " determined by the monetary law, the Central Bank of Chile shall pay out its own notes on demand at its head office

in Santiago in exchange for (a) gold coins of the Republic of Chile at par * * * and (b) full-weight foreign gold coin or its equivalent in paper money and deposit credit payable on demand at par in such coins at the rate of 1 peso for each .183057 grams of fine gold (paid to the credit of the Ceneral Bank's legal reserve account in the banks of London and New York in which the Central Bank keeps such a legal reserve account), provided that for each payment of notes in Santiago against gold deposits abroad the bank shall be permitted to charge a premium equivalent to the expenses involved in shipping such gold in substantial quantities from said foreign city to Santiago, including interest for time of transit in addition to the expense it must for the coinage of such gold at the Santiago Mint into Chilean gold coins."

The banknote currency of Chile is thus placed on that form of the gold standard which is known as "the qualified gold exchange standard."

The bank is required to make detailed reports each week to the Superintendent

of Banks and to submit an elaborate annal report. All of these reports must be published.

Distribution of Profits

The law makes the following provisions for the distribution of the bank's net profits. Twenty per cent. is first set aside to surplus until the surplus fund reaches 50 per cent. of the bank's paidup capital, and thereafter 10 per cent. goes to surplus. Under certain contingencies, however, the bank may assign 20 per cent. of its profits to surplus after the surplus reaches half of the capital. After the assignment of the minimum amount to surplus, 5 per cent. goes to a special employes' benefit fund; then, out of the balance, a dividend up to 8 per cent. per annum is paid on the paid-up capital of the bank, and this dividend is cumulative. Out of the balance still remaining one-half goes to dividend policy and one-half goes to the Government as a franchise tax for the bank's exclusive

privilege of note-issue and other privileges until this assignment of profits shall bring the annual dividend up to 12 per cent. of the bank's paid-up capital. Finally, if any profits still remain, they are to be distributed as follows: Seventyfive per cent. to the Government as a franchise tax and 25 per cent. to dividends to stockholders, special dividend fund or surplus as the Board of Directors may decide.

Such are the main features of Chile's new Central Bank. It is opening under very favorable circumstances, with a strong Board of Directors, a large gold reserve and backed by thoroughgoing financial reforms in the field of currency, general banking, budgetary legislation, public accounting and railroad financial administration—all representing reforms which have recently been instituted and which are being carried through on the recommendation of the American Financial Commission. The many Americans interested in the welfare of Chile will watch this development with keen interest and sincere good-will.

Preferred Stock Holdings of Insurance Companies

By A. MOTELLE

This is the seventh of a series of articles on insurance company stocks as investments.



HIS article completes
the analysis of the
security holdings of
the four companies
whose securities are
listed in the New
York organized markets, the previous articles having taken up
the holdings of bonds

and the various classes of common shares. It will be seen that the fire insurance companies are heavy investors in this class of security, and this for a very good reason. Like life, casualty and other insurance companies their obligations to the insurers are in the nature of "future money," i. e., the risks are payable in terms of dollars. But while the other groups of insurance have a profitable business, the fire and marine insurance companies' business has not been profitable for many years past, and in order to make up for their business losses they are driven to a better utilization of the funds at their command, hence their more intelligent investment policies. They simply are obliged to make money on their funds, and cannot merely preserve them and be satisfied with worryproof small-yield investments, as can the other groups of insurance.

As a matter of fact one may consider the fire insurance companies as primarily engaged in an investment trust business, and only secondarily in the insurance business. One may even go further and say that for the purposes of developing their investment trust business they are willing to engage in a business that brings to their command investible capital, and that the price for obtaining this capital is their insurance business losses, which are made good by the profits from their financial business. If the fire insurance companies could get out of the insurance business and still retain their funds for investment operations they could, on the average, show much better results than under present conditions.

It is this fundamental condition that has forced the fire insurance companies to go beyond the sphere of strict investment, and to reach out for such opportunities as present themselves in our more important securities markets. It is for this reason that many of them have an imposing part of their funds invested in what are commonly named, or misnamed, "speculative" investments.

Opportunities in Preferred Stocks

Preferred shares, generally speaking, occupy an intermediate position between "ownership risks" (common shares), and "creditors' claims" (bonds). There are great and varied opportunities in the department of preferred shares for intelli-

gent selections by those who may be interested in that class of securities. The word "bond" has a magnetic influence on many investors, who rarely stop to ask themselves who and what is the bond bonding, what is its security in point of equity, and what is the margin of safety of the fixed charge thereupon. There It will be noticed that this list contains securities that do not pay any dividends. The title "preferred," like the title "bond," is merely a name. The soundness of the investment is never brought out by the name of the security, but by its financial and economic status.

The insurance companies are investing

2,000 shares of Case Threshing—two industries, especiall, the latter, where there has been an important improve-

ment.

Securities of that kind, when not carried over from an earlier period, are bought for their market appreciation and future income. Though the trend in the industry might have definitely turned to the better it takes time for the security to regain its investment position, because on the way up the security encounters liquidation of important blocks from the following sources: Some profit taking by those who bought it at lower prices; some liquidation by those who bought it at higher prices but saw the security price go so low that they welcome an opportunity to sell at the succeeding peaks of improvement in fear that the price may again collapse; and lastly by professional sales either because sales fit in with general market campaign plans, (a part which throws no reflection on the particular security sold short, as in hedge selling and for similar purposes) or because the sellers think the price is high enough, or has "overdiscounted" the situation. It is because of this that investors are frequently afforded very interesting opportunities to pick up good and improving securities at attractive prices. And apparently good judgment is exercised by the insurance companies here analyzed.

The investment in high-class industrial preferred stocks, such as United States Steel, Corn Products, Standard of New Jersey, Great Atlantic and Pacific, and others of similar standing do not need any special comment. These are all as good as any sound bonds, and offer higher yields.

Convertible Preferred Stocks as Investments

Probably because the yield is not the only consideration, the companies have included high-class railroad preferred stocks possessing convertible features. Some of these stocks are little known to the general public. In this connection may be cited the acquisition in 1924 of a block of Alabama & Great Southern, a subsidiary of Southern Railway. This stock is fully participating along with the common, and is altogether in a fine investment position. It may be of interest to mention in this connection that the insurance companies have at present prices a profit on this stock of over 50 per cent.

When it comes to profits it is logical to find that on the bulk of the preferred shares the profit is moderate, because, being of the highest class they move more with bonds than with common stocks. And while there are a few cases where the companies were not all successful as in others, it is impossible

Continued on Page 16

LEADING PREFERRED STOCK HOLDINGS OF FOUR INSURANCE COMPANIES End of 1924. End of 1924. Market

	Mar	ket Bo	ok	Market	Book
	Val	ue. Val	ue.	Value.	Value.
No.				(Thou-	(Thou-
	res. san				sands.)
			0.9		
Alabama & Great Southern 1,4			93	0.440	4700
Chesapeake & Ohio			87 - 5,000	8400	\$530
Illinois Central 5,1	00 51		87 - 5,000	550	530
M., St. Paul & S. Ste Marie 2,2	100		36 1,800	122	122
Reading Co	100 2	10 2	10		9.6
Southern Railway 6,68	00 56	4 4	57 1,000	617	57
Col. Gas & Electric	00 20	18 2	08		
Montana Power		17 3	50 3,300	350	343
Southwestern Bell Telephone 2.00	000 23	6 2	10 2,000	212	204
Allied Chemical & Dye 5,0			N6 2,8(0)	276	2465
American Can 6.3			48 5,500	611	600
			12 1.800	214	208
American Steel Foundries 1,3				62	62
American Thread86,3			59 86,300	345	345
			100 100	94	91
Atlantic Refining 2,6			96 5,000	288	586
			92 - 800	98	96
Case Threshing 2,00			10 2,000	142	140
Central Leather 2,00	60 13	4 1	00 2,000	76	74
Chesebrough Manufacturing 80	00 1	10	1.000	140	110
Continental Can 5,08	66 58	6 5	5,000	540	526
Corn Products 6,20		1 7	14 6,200	751	738
Crane Co			20 2,000	220	220
Cuban-American Sugar 3,50			32 3,500	347	333
Curtis Publishing 1,00			1,000	114	110
Endicott-Johnson 4,56			04 5,500	633	627
				51	51
The Fair					
Great Atlantic & Pacific Co 4,40			4,400	475	475
Jones & Laughlin Steel 1,70			59 1,700	187	181
S. S. Kreage			1,000	112	111
Liggett & Myers Tobacco 2,60			32 - 2,000	288	232
			12 4,100	432	426
	00 (96 1,000	118	114
Mack Truck 3,50	00 37	5 36	3,000	294	286
R. H. Macy 4,50	00 52	2 5	8 4,500	513	504
Mahoning Inv. Co 83	38 7	5 (17		
May Department Stores 2.46	00 30		00 2,400	288	276
National Cash Register 1,56					
National Cloak & Suit 4,00	00 40	0 38	6 4,000	388	384
Postum Cereal 96				-	
Railway Steel Spring 2.16				239	239
Reynolds Tobacco 4,50				531	318
Royal Baking Powder 1,86				176	174
				146	182
Standard Oil of N. J 9,00	00 1,05			1,205	1,190
United States Steel	00 1,10			1,080	1,062
United States Tobacco 2,50				261	254
Western Electric 5,00				566	550
Midland Valley R. R 12			1,291	21	21
Philadelphia Electric 4.00			9 4,000	126	99
United Gas Improvement 4,06		8 26	0 4,000	2243	200
Baldwin Locomotive 1,00	10 12	0 10	4 1.000	130	105
				4.00	

are hundreds of preferred stocks which from every point of view, as may be shown by familiar analytical tests, are superior to thousands of bonds selling at considerably lower yields. And there can be little questioning the fact that when one is interested in fixed income-bearing securities one may materially increase his income by shifting from bonds to sound preferred shares. If there be need of proof for this thesis, the accompanying list of the holdings of preferred stocks of insurance companies will easily furnish it.

in preferred stocks for a number of purposes. One is to obtain a higher income on a sound security than could be obtained from bonds. But as investors in common shares they are not unwilling to take chances on preferred stocks which, though not paying dividends, are likely at some future date to resume such payments. In this connection may be cited their 2,000 shares of Central Leather, which they are carrying on the books at \$50 per share and on which they have a substantial profit at present market prices. The same applies to their

The Potter Plan: A Critical Analysis

By H. T. NEWCOMB

General Solicitor, the Delaware and Hudson Company.

NY suggestion in the field of railway reg-ulation made by Mark W. Potter is impor tant. Long recognized as a lawyer of broad vision and unusual capacity, his experi-ence and distinction were augmented by

exceptionally valuable services as a mem ber of the Interstate Commerce Commis sion, from 1920 to his resignation early in 1925.* Therefore, Mr. Potter's restatement of his pooling plan and the arguments in its favor, as he sees them, must be welcomed by every one who wishes to form an intelligent opinion upon a highly significant phase of current discussion.t

The Pooling Plan: What It Is

Mr. Potter's now well-known proposal is to segregate a portion of railway re-ceipts—in the case of railways in the region west and southwest of the Great Lakes, the usufruct of a 5 per cent. increase over the present freight rates— and to distribute the segregated sum and to distribute the segregated sum among the railways failing to earn the so-called statutory percentage of their respective property investment accounts from their own traffic, in amounts directly proportioned to their deficits below the standard thus established. Although originally offered by Mr. Potter in his capacity as one of the receivers of the Chicago, Milwaukee & St. Paul Railway, and with immediate reference to railway conditions in the West, he has at all times recommended its adoption on a na-

Mr. Petter's Argument in Outline

Briefly summarized, the main supporting argument seems to be that there is a great deal of essential railroad mileage, including whole railways and sys-tems of railways, that cannot be fully and adequately sustained by the traffic which it moves, and that other traffic moved on other railways ought to contribute to its sustenance. The secondary argument is advanced that, as the present law provides for rates adjusted to group requirements, and for dividing joint rates in consideration, among other things, of the relative needs of the part things, of the relative needs of the par-ties to them, the spirit of the law must extend to the far broader diversions of gross receipts that would be necessary to establish something more nearly approaching equality of returns among the

corporations within each group.

Omission to indicate whether he considers that the equalization should be complete, or, if not, just how far it should extend, renders this portion of the argument rather undesirably indefinite, if not nebulous. It is noted, however, as bearing on this point, that "Exhibit 3" to the pamphlet, intended to illuminate the proposal by showing how it would have operated in the Western District in 1924, indicates that with a 5 per cent. increase in freight rates, the plan would have replaced the operating deficit of the Kansas City, Mexico & Orient by a net railway operating income of 2.54 per cent., and left the income of New Orleans, Texas & Mexico at the figure ac tually realized in that year. Chicago, Milwaukee & St. Paul, which earned 1.30 per cent., would have received 3.31 per cent., a gain of 2.01 per cent.. while Atchison, Topeka & Santa Fe, which realized 5.25 per cent., would have gained

0.23 per cent. and received 5.48 per cent. Very substantial amounts paid by ship-pers to the Atchison would have been diverted from its treasury to swell the receipts of the St. Paul and other railways, although the former would still have operated for less than the "fair return" determined by the Interstate Com-merce Commission. The users of the Atchison would have paid in freight rates every dollar permitted to be retained for the support of that railway, and also many other dollars that would have been diverted to support the St. Paul; the users of the St. Paul would not themselves have paid the actual cost of the transportation they received. The users of the Atchison would have been under unrecompensed servitude to the users of the St. Paul.

Mr. Potter's Defense of Shippers' Servitudes

There is no defect of courage in the manner in which Mr. Potter anticipates the inevitable objection that it can be neither economically nor morally sound that shippers in one region or over one railway shall suffer such a servitude, i. e., pay more, in order that other ship-pers shall be enabled to obtain services at less than their cost. He neither evades nor minimizes the issue, declaring that—

The charging of such apparently excessive rates is warranted because of the purpose to use a part of their proceeds for the other lines essential to be maintained in the public inter-

And that-

it is essential that to lean lines handling low-class traffic in large volume, there be siphoned over from other lines, a part of the earnings on high-class traffic-p. 14.

And, again, that-

If it is not thought desirable that the immediate parties to the transpor-tation service pay fully and fairly for that service, payment must be provided in some other manner. . . The pool-ing plan is the natural machinery to accomplish the readjustment-pp.

After these extracts, it will not be surprising to find the tacit admission that the plan is fundamentally socialistic, and to find defensive reliance resting upon the allegation that, at any rate, it is not more socialistic than existing law and, in that aspect, relatively less dan-With apparent approval, Mr. Potter quotes another writer who has

The plan . . . may be socialistic, at the law . . . is itself socialistic. but the law . We are suggesting a means to prevent its socialistic features becoming burdensome-p. 57.

Mr. Potter's View While an Interstate Commerce Commissioner

Consistency is not in issue, and certainly one dealing responsibly with great interests or aiming to influence public opinion upon issues of large importance would be seriously derelict if he declined to alter his views and attitude in the light of adequate reconsideration. But, the present writer, Mr. Potter's con clusions of principle, stated on July 10. 1924, in a concurring opinion in the Grain and Grain Products case, 91 I. C. C., 105, seem more soundly based than those which he now advocates.

Mr. Potter then said:
"There is no honest way to maintransportation facilities, other than by payment by the shippers who use the facilities. . . . Under public ownership there would be temptation to compel some to pay for what others receive, either by taxing the public to

pay for transportation or by shaping the rate adjustment to favor particular Our duty is to prevent such

". . . Regulation to protect the public right must not involve invading the carrier's private right. Such in vasions are confiscations. public right pertains only to an excess above a fair return.

". . . Up to the point where operations show a surplus above a fair return, earnings, under rates free from undue discrimination or prejudice, belong absolutely to the carriers. . . . This is the essence of property right, applicable everywhere, at all times, to all persons, under all circumstances and conditions. There may be thought, or lack of it, that would jeopardize this principle. The air, even in high places, may be tainted with confiscation; but it is not for us. The Congress has not commanded us to violate the fundamental law"—91 I. C. C.,

It is noteworthy that the foregoing as made public more than six months after the decision of the Supreme Court in the Dayton-Goose Creek Railway case (263 U. S. 456, decided on Jana 1924), on which some of Mr. Potter present conclusions appear to be founded. It is also noteworthy that Mr. Potter was one of the majority of the Commission which, in 1922, over the objection of a strong minority, reduced the revenues of the Chicago, Milwaukee & St. Paul, and other railways in the Western district and elsewhere, in order to confer the subtracted sums upon the rail-ways of New England—New England Divisions case, 62 I. C. C., 513, 575; 66 I. C. C., 196, 207.

Some of the Objections to the Pooling Plan

To the present writer the proposed pooling plan seems unsound in law and most undesirable as an expedient of national economic. political and regulative

As to the Law

Consideration of the type of pooling now proposed by Mr. Potter did not actually originate with its promulgation*
as a means for the improvement of the revenues of the St. Paul by, according to that railway, a larger participation in the benefits of any adjustment of rates than the share permitted to accrue to other railways whose balances of revenues over expenses are not so greatly below the statutory standard for the group. the statutory standard for the group. Vague suggestions of similar import were in wide circulation from 1920 to 1922 in connection with the difficulties of a certain group of carriers, now most happily surmounted by the more normal means of better traffic conditions, both means of better traffic conditions, both as to volume and rates, and improved efficiency in operation, with, perhaps, more accurate and informative account-ing. Those who found the device without lawful warrant then would be unable now to point to any alteration in the law permitting a different conclusion. The term "pooling" had a very definite mean-ing prior to 1887, when the original Interstate Commerce act compelled the abandonment of all then existing pools. Even before this prohibition the view of the American courts was that pooling contracts of the customary form were against public policy and not to be en-forced by judicial process.†

The explicit prohibition of 1887 was broad and comprehensive enough to forbid every pooling practice known to the legislators, the definition of its subject matter being in the following

"" * " any contract, agreement or combination * * * for the pool-ing of freights of different and com-nating railways, or to divide * * * peting railways, or to divide * * *
the aggregate or net proceeds of the earnings of such railroads, or any portion thereof; * * * "-Act of Feb. 4, 1887, Section 5.

This prohibition was continued, un-modified, until 1920, and is found in the present law, although the act of Feb. 28. 1920 (Transportation Act), added a proviso exempting from the statutory con-demnation all arrangements otherwise within its scope which the commission acting in accordance with the law, shall authorize. There never was any legal right to pool any part of the earnings of railways or other corporations having no common, conflicting or related interest, and there never were any such pools. Although held to be against public policy, pooling contracts based upon common interest in the prevention of unrestrained and reckless competition be-tween or among the parties to them were

not ultra vires.
But a contract to pool the earnings of distant and non-competitive railways or operating to that end. as the plan advocated by Mr. Potter would operate, would plainly be ultra vires and an unwarrantable invasion of the rights of security owners for which the responsible and directors would be individually liable. The limited authorization contained in the proviso of 1920 extends to nothing not within the intendments of the original prohibition which it qualifies and mitigates. Even assuming that Congress has constitutional power to authorize any corporate management gratuitously to contribute to the support of other corporations engaged in in commerce, an almost unthinkable assumption, Congress has done nothing of the kind. The pooling Mr. Potter favors would be at this time, on the part of carriers thereby surrendering portions of their earnings, an inexcusable breach of obligation to security owners, ultra vires, and in all cases and aspects obnoxious to public policy.

As an Expedient of Regulation

With slightly more than 250,000 miles of railway in the United States, less than

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tter."
Memorandum on the subject of 'Pooling without of Receipts of Rail Carriers as Estitul to Carry Out the Spirit of the Transtitul to Carry Out the Spirit of the Transtation Act and Make Equilable Distributed for Return Among Carriers, as Revived by Law and as Essential in the Public Excest," by Mark W. Potter, 98 pages; bd Doc. 1, 1925.

*Wishing to quote Mr. Potter, in an oral argument before the Supreme Court of the United States, the writer of this article referred to him with the following brief and well-deserved tribute: "Since its first organization, the membership of the Interstate Commerce Commission has included three great lawyers, end only three: Thomas M. Cooley, Martin A. Knapp and Mark W. Potter."

^{*&}quot;A Method of Rate-Making to Accomplish the Puroper of the Transportation Act by Raising Needed Carrier Revenues Without Excess." By Mark W. Potter; dated, June 29, 1925.

[†] Noyes on Intercorporate Relations, 2d ed.

one-tenth of the total, or about 25,000 miles, perform more than half the aggregate railway transportation services required by the American public. Operating a total of 17,399 miles of lines, the Pennsylvania and New York Central Railroads in 1923 carried 8,041,355,615 passengers and 74,765,784,893 tons of freight one mile; twenty-two other railways (in Class 1) operated in the aggregate 18,021 miles, and their combined passenger miles and ton miles were 1,563,313,450 and 18,383,-182,333 respectively. It is doubtful whether there is any one of these railways, not excluding the great systems first indicated, that is not currently operating some mileage at a cost exceeding the value of all the services rendered thereon. Not less than 30,000 miles of railway now operated in the United States, according to the highest authority, serve no useful purpose and ought to be abandoned. Some of the mileage now existing that cannot be maintained and operated without waste should never have been built; in other cases economic changes, such as the exhaustion of local timber or mineral resources, or other shiftings of industry, have destroyed the justifying demand for service that in the past warranted construction.

Just above the mileage that ought to be abandoned is another group including lines and portions of lines which cannot, at rates adjusted so as to yield the maximum of net revenue under the most efficient management, produce a sufficient excess of income over expenses (too often including taxes at excessive rates) to pay interest on existing indebtedness. In such cases, assuming the permanence of the unfavorable conditions, the primary requirement, in the public interest, is reduction in the burden of taxation; and the second, if this relief is insufficient, a scaling of the capital obligations to a level permitting continued operation

without exacting contributions from nonusers, whether in the form of taxation or excessive burdens upon traffic carried over better located railways.

No railway should ever be forced by extortionate taxation to scale its capital obligations, nor should the same result ever be effected by confiscation in the form of denial of the plain right, always existing under such conditions, to fix rates at the point of maximum net revenue. It is equally true, and ought to be self-evident, that there should be no pauper railway mileage-that is, milepermanently incapable of self-sup-, compelled to draw its sustenance port, compelled to draw its sustenance from socially profitable operations in the form of doles. Every railway service performed by such pauper mileage costs more than it is worth, and, under the pooling plan, would lay its servitude upon service that is worth more than it costs Such servitudes involve the unprofitable diversion of available transportation effort from more efficient to less effi-cient uses. They increase the effort required to produce the whole complex of commodities and services utilized by the consuming public, and diminish the productive efficiency of the nation.

It should be remembered, moreover, that pauper relief leads almost inevitably to pauperization. Doles, destroyed incentive and languid inefficiency are inseparably connected; the first have to the others the relation of cause to effect. Whoever does not realize the profound influence of economic pressure in the progressive creation of the amazing efficiency of railway operation in the United States, not even approximated anywhere else, has learned little of our railway history. But this efficiency is most unequally distributed, as any competent investigator can easily discover. It would be utterly fatuous to attribute to any governmental agency the capacity to

make accurate or close distinctions in this field, and therefore the adoption of the proposed pooling plan would have to be in the expectation that its favors would extend, without adequate protective discrimination, alike to the efficient and to the inefficient.

The contributing carriers, under such a plan, having to meet their accustomed obligations to the owners of their bonds and shares, would suffer under the confiscation of their economies; the carriers receiving contributions would realize no incentive to improve operation, the first effect of which would be to diminsh the doles to which they were entitled under the plan. The economic effects of this form of pooling would be (1) to continue services that ought to be discontinued because they are wasteful, and (2) to bestow premiums on inefficiency at the expense of penalized efficiency.

As to the Spirit of the Law

It has been shown that as the law now stands the proposed plan is illegal. But it is said that, even if it is illegal now, it is within the spirit of the law and ought to be legalized. Such a contention reads into the law something that is not to be found in its terms and assumes a legislative purpose so inconsistent with public welfare that, when adequately comprehended, it becomes unthinkable. A confiscatory, unconstitutional purpose can never be read into a statute or found to be within its intendments if there is any non-confiscatory and constitutional meaning that can be assigned to the language used. This is an obviously necessary rule, for otherwise laws could be made unconstitutional by judicial construction, and constitutional and legitimate legislative purposes obstructed at the whim of the judiciary.

It would be bold and undisguised confiscation to take from one railway which was earning less than a fair return a part of its receipts resulting from reasonable rates for the purpose of increasing the receipts of another railway that was currently receiving a slightly smaller return. As Congress has no constitutional power to legislate to such an end, no such end can be assumed to be within the spirit of any Congressional enactment. Yet in defending his plan, Mr. Potter presents a table (Exhibit 3) which shows that almost the whole of the contributions taken from the revenues of carriers in the Western District for the benefit of other carriers in the same district would be wrung from corporations that, even after the increase in rates that he endorses, would not earn, with the heavy volume of traffic now moving, the 5.75 per cent. which the law and the commission have sanctioned, upon their grossly underestimated fair values (the amounts purporting to represent their respective investments in property devoted to the public service).

Moreover, the present law provides expressly for abandonments of railways and portions of railways, and the annual reports of the Interstate Commerce Commission show that from the enactment of the Transportation Act, in 1920, to Oct. 31, 1925, there have been granted 156 separate applications, permitting the discontinuance of operations and the scrapping of 2,858 miles of unprofitable railway. It is consequently to be seen that the spirit as well as the letter of the law comprehends the abandonment of unprofitable mileage and of wasteful operations, rather than their support by dolec extorted from more profitable operations or at the expense of the shipping and travelling public, an expense amply sufficient when restricted to reasonable payments for transportation services that are reasonably worth as much as their current costs.

Recent Tendencies in the European Steel Industry

I

I is well known that one of the chief causes of the World War was the German industrial need for the iron mines of French Lorraine. For Germany the war promised to be the solution of one of her i. She had the Ruhr,

greatest problems. She had the Ruhr, Westphal a and Silesia coal mines—she needed the French iron mines.

But the unforeseen outcome of the war reversed the situation: France had iron but needed coal, in order to assert herself. This need inspired the postwar policy of France, a policy aiming at the depression and disintegration of the German metallurgical industry. As a result of this policy we have had geographical changes which have broken the ties of coordination and cooperation among different branches or stages of the metallurgical industry of Europe

among different branches or stages of the metallurgical industry of Europe. European production of iron ore has considerably decreased during recent years. The world iron ore production averaged 110 million tons during the five-year period 1919-23, as compared with 155 million tons produced in the 1909-13 period. The United States, France and England produced threequarters of the world production—105 million tons out of 135 in 1923. The following table indicates the iron

The following table indicates the iron production of the European countries for the years from 1919 to 1923, as compared with the production of 1913:

IRON ORE PRODUCTION

(Million Tons) 1913,1919.1920.1921.1922.1923.

Germany 28.6	69	6.4	5.0	60	5.0
France21.9					
Gt. Britain 16.3					
Spain 9.9					
Russia 9.2	0.2	0.2	0.1	0.2	0.3
Sweden 7.5	5.0	4.5	6.5	6.2	5.6
Luxemburg 7.3	3.1	3.7	3.0	4.5	5.0
Other Euro.					
Countries 7.1	2.2	2.2	9.4	97	22

Countries. 7.1 2.3 2.3 2.4 2.7 3.2 Un. States 63.0 61.9 68.7 29.8 47.9 70.5

By OTTAVIO DELLE DONNE

Germany has lost the Lorraine mines, from which she extracted in 1913 more than 21 million tons of minerals. These mines have been ceded to France, but not until 1923-24 did her production exceed that of the pre-war time. On the whole, France, Germany and Luxemburg produced, in 1923, about 33 million tons of iron ore, as compared with the 58 millions produced in 1913. Also British post-war production was smaller than that of 1913.

World pig-iron production, which reached a yearly amount of 70 million tons from 1909 to 1913, decreased to 55

million tons in the 1919-23 period.

The development of the pig-iron industry finds the most favorable conditions in countries which are, at the same time, great producers of iron ore and coal, like the United States, England, Russia and pre-war Germany. It flourishes also in France and Luxemburg, which have rich iron mines and have easy access to foreign reserves of coal. Likewise the industry has developed in Canada and Belgium, both of which have coal and can import iron ore from nearby foreign countries.

Before the war the pig-iron production of Europe (46,000,000 tons) exceeded that of the United States by 50 per cent. After the war the European production became smaller than the American, as appears from the following

World steel production, which was at the yearly average rate of 70 million tons from 1909 to 1913, decreased to 63 million tons in the 1919-23 period Steel production thus decreased one-tenth from the pre-war period. This decrease, however, is less than that of iron ore (three-tenths) and pig iron (two-tenths). This is due to the fact that during recent years a great quantity of scrap iron and steel, obtained from raking the battlefields and from the demolition of war material (merchant and military ships), has been used in steel production.

In 1913 the steel production of Europe

In 1913 the steel production of Europe exceeded by one-third that of the United States. At the present time the European production is very much smaller than the American, as can be seen in the table on page 26.

Recent Developments in the Iron and Steel Industry

ENGLAND—After the war the British iron and steel industry went through a period of slackening. During the war England succeeded in increasing her steel production from 8,000,000 tons in 1913 to 10,000,000 tons in 1917. The depression at the end of the war was comparatively light, for the English metallurgical industry was in full operation, in order to meet the pressing demand caused by the war. Great Britain reduced her pig iron production, but her

steel production, after a deep depression, exceeded the pre-war level. Prices showed a greater increase than in the United States, due to the greater in-

crease in the price of coal.

In 1921, England, like the United States, went through a period of depression, but the trouble was felt more severely because the mine workers' strike made the supplying of coal more difficult. British exports to the Continent decreased by 850,000 tons from 1920 to 1921, due to the rapid decline of demand from Continental markets. The fall of prices and the competition of Continental metallurgy, favored by the progressive depreciation of money, made the crisis worse. From 1920 to 1921 British metallurgical imports from Germany, France and Belgium increased by 900,000 tons.

Then the situation of the British industry improved, due to the settlement of the coal industry and to the greater demand from the Continent. In 1923, with the paralysis of the Westphalian industry, the activity of English iron and steel strongly increased. Exports expanded considerably, and prices were higher than those of the preceding year. In 1924 the renewed activity of Continental metallurgy prevented a further expansion of the British industry. Exports decreased, imports increased and prices showed a tendency to do down.

The Transformation in Germany

The German iron and steel industry, so flourishing and well organized in prewar times, was the one most affected by the war.

Before the World War, Germany had nearly reached England in coal production. In 1913 the United Kingdom produced 292,000.000 tons of coal, and Germany 190.000 000 tons of coal and 87,000,000 tons of lignite. In the same year, Germany produced 35,900,000 tons of iron ore, and France 21,900,000 tons. But Germany had Geveloped her iron production in such a manner that she surpassed every other country of Eu-

PIG-IRON PRODUCTION

(4)	FIREITON T	OILU J				
1913	1919	1920	1921	1922	1923	1924*
Germany16.8	5.7	6.4	8.5	8.8	4.0	6.0
Great Britain	7.5	8.2	2.7	5.0	7.6	7.5
France 5.2	2.4	3.3	3.4	5.2	5.4	7.8
ussia 4.6	0.1	0.1	0.1	0.2	0.3	0.8
xemburg 2.5	0.6	0.7	1.0	1.7	1.6	2.3
elgium 2.5	0.3	1.1	0.9	1.6	2.2	2.8
Other European countries 4.0	2.4	2.4	2.8	3.0	3.6	4.4
Europe	19.0	22.2	19.4	25.5	24.5	31.5
United States	31.5	37.5	17.0	27.6	41.0	31.1

Continued on Page 26

Governor Pinchot and the Anthracite "Monopoly"

By MURRAY T. QUIGG

of the New York Bar.

N announcing his call Pennsylvania, Gover-nor Pinchot said: "The anthracite in-

dustry is a monopoly which has created such a relationship to the public that the stop-

page of anthracite production is ma-terially dangerous to the life and health The Attorney General has the people advised me that under the clear intent of recent decision of the Supreme Court the United States the anthracite industry, being a monopoly, may be declared to be affected with a public interest and, therefore, subject to regulation as a public utility."

In response to an inquiry made of the

Governor, the Attorney General has in-formed the writer of this article that the decision referred to above was that in the case of Wolff Packing Company vs. Relations Industrial S. 522).

It does not follow that even if an industry is a monopoly (and I shall later on show that the anthracite industry is not a monopoly), it may be regarded as a public utility. Indeed, it is not conclusive from the decision cited that the fact of monopoly is sufficient even to clothe a business with a public interest.

The Supreme Court in that case said:

Businesses said to be clothed with a public interest justifying some public regulation may be divided into

1 Those which are carried on under 1. Those which are carried on under the authority of a public grant of privileges which either expressly or impliedly imposes the affirmative duty of rendering a public service demanded by any member of the public. Such are the railroads, other common car-riers and public utilities.

2. Certain occupations, regarded as exceptional, the public interest attaching to which, recognized from earliest , has survived the period of arbi-laws by Parliament or Colonial Legislatures for regulating all trades and callings. Such are those of the keepers of inns, cabs and grist mills. (State vs. Edwards, 86 Me. 102; Terminal Taxicab Company vs. District of Columbia, 241 U. S. 252, 254).

Businesses which though not pub their inception may said to have risen to be such and have become subject in consequence to some Government regulation. They have come to hold such a peculiar relation to the public that this is superimposed upon them. In the language of the cases, the owner by devoting his business to the public use, in effect grants the public an interest in that use and subjects himself to public regulation to the extent of that interest, although the property continues to belong to its private owner and to be entitled to protection accordingly.

Anthracite Not a Public Utility

This classification reveals clearly the This classification reveals clearly the great distance between the foothills of partial regulation of business, some features of which may be affected with a public interest, and the summits of public control occupied by public utilities. It is quite clear that the anthracite industry in a way was applied when cite industry in no way resembles what are ordinarily understood as public utilities. The coal operator has not, and has no need of, a public franchise. He does not use the public streets or the right of eminent domain. He does not hold himself out as offering a necessary facility to anybody who may demand it and be willing to pay a reasonable charge. He cannot be compelled to sell his coal to everybody, and he may, in fact, refuse to sell it to anybody.

The import of these facts would not

if the anthracite lessened even dustry were, as the Governor charges, a monopoly. The control which the Gov-

for a special session of the Legislature of

ernment exercises over a public utility does not arise because it is a monopoly.
On the contrary, it is the Government which makes public utilities into monopolies in order to justify the expense connected with such enterprises. They are artificial monopolies, more or less pro-tected by the State in consideration of the duty they accept to serve every one impartially at reasonable rates. The State may compel them to extend their service, even when any particular exten-sion is unprofitable. Certainly the anthracite industry is not such an artificial monopoly. It requires no special privimonopoly. It requires no special privi-lege, and does not now, and never has dertaken to render any special ser-ce. It cannot be made to serve any particular public indiscriminately, but must, by reason of its natural limitamust, by reason of the flatters, tions, serve fewer rather than greater numbers of people in the future. not appear in any of its aspects to resemble the common conception of a public utility, and it is clear from the opinion of the court, that it cannot be made public utility by a mere legislative

Limitation on Regulation

It is also obvious from what the Court has said that the mere declaration that business is one affected with interest raises, rather than settles, question. Assuming for the moment that the owners of the anthracite industry have devoted their business to the public use, a fact which is in grave doubt, and that they have in effect granted the public an interest in that use, they have subjected themselves only to "regulation to the extent of their interest."

The Supreme Court said in the Wolff

Packing case:

To say that a business is clothed a public interest, is not to de-ine what regulation may be permissible in view of the private rights matter of legislative discretion solely. It depends on the nature of the business, on the feature which touches the public, and on the abuses reasonably to be feared. To say that a business is clothed with a public interest is not to import that the public may take over its entire management and run it at the expense of the owner. The extent to which regulation may reason ably go varies with different kinds of The regulation of rates to avoid monopoly is one thing. The reg-ulation of wages is another. A busi-ness may be of such character that only the first is permissible, while another may involve such a possible danger of monopoly on the one hand, and such disaster from stoppage on the other, that both come within the public concern and power of regula-

Governor Pinchot's stated reason for regarding the anthracite industry as one affected with a public interest is that it is a "monopoly which has created such a relationship to the public that the stoppage of anthracite production is materially dangerous to the life and health of the people."

Anthracite Not a "Monopoly"

This raises the question, What is a monopoly? The present wide application of this word will not permit us to venture a precise definition. Yet we may safely say this: A monopoly is a condi-tion of control, exercised either by an individual or by a combination of posons, which tends to restrict competition and, or, to fix prices to the detriment of the public. Unless an actual restriction is deliberately imposed there is no monopoly with which the law will concern

Where, then, is the element of monopoly in the anthracite industry?

dustry has been well to the fore in public consideration for several years, yet no aspiring Federal attorney has yet found evidence upon which to invoke the penal-ties of the Sherman law against the alleged iniquities of this industry. There are ten large scale producers of anthracite who together produce about 75 per cent. of the annual production; and more than 150 other operators who produce approximately 25 per cent. of the annual production. The affairs of these operators have been recently most thoroughly examined by the United States Coal Commission, but no evidence has been produced to establish a concert of that in any way suggests control by any individual or group. No operator is un-der the discipline of another, or of a group. Their product tends to sell at the price determined by the production costs of the highest cost producers, whoseproducts the market will absorb. concert of action as to price by operators to lower the price would force the closing of some mines, thereby curtailing supply. That would merely result in increasing the price of anthracite in the hands of dealers. Any concert by the operators to raise the price would curtail the demand to their own injury. The very sense of the situation forbids an effective price convention,

Some Parallels to Anthracite

This anthracite industry is in truth no more a monopoly than any other dealin a limited natural product, such copper, iron, cotton and hardwoods, can only be found or raised in limited areas. Anthracite is not by any means a necessity to society. The State of Pennsylvania itself is one of the largest producers of anthracite's competing fuel, namely, bituminous coal. The vast majority of the people of the country, and a very large proportion of the resi-dents of Pennsylvania, have never used anthracite; and all those who do use it must expect to use less and less of it, because as the natural supply decreases and the face of the mines recedes, the cost of producing it must necessarily increase. It is by no means clear that because the owners of lands which supply a limited natural product have found created a ready market, they have wrought so fast a relationship to prospective buyers that the Government may some special regulation upon The Supreme Court, again in the same Wolff Packing case upon which the Governor relies, said:

It has never been supposed, since the adoption of the Constitution, that the business of the butcher or the baker, the tailor, the wood chopper, the mining operator or the miner was clothed with such a public interest that the price of his product or his wages could be fixed by State regulation.

Perhaps the court did not have the anthracite industry in mind. Perhaps the fact that a limited natural resource diminishes annually in the face of an in-creasing market may become the basis for a legal novelty. Will the State of Pennsylvania attempt to fix the price of anthracite sold in Pennsylvania because the supply is limited? If so, the people who mine it will sell all of it outs Pennsylvania under interstate contracts Pennsylvania under interstate contracts that Pennsylvania cannot reach. Will Pennsylvania impose other restrictions on the business? If so, the operators will shut down or pass on the burden by still higher prices

A Labor Monoply Involved

Or perhaps the fact that a labor organization has been permitted to estab-lish such a monoply control over the labor in that industry that it can and

does shut it down for protracted periods port, if necessary, from a competitive industry, may present an opening wedge for an extension of the doctrine now limiting the conception of a business affected with a public interest. the mere fact of the possibility of curring stoppage in the industry suffices to clothe it with a public interest, then the extent of control which may be exercised must be limited by what is necesary to prevent a stoppage. The Industrial Court act of Kansas passed in 1920 was aimed solely at the prevention of stoppage of essential industries by industrial warfare. Contrary to popular opinion, and some of the language used by the Supreme Court in construing the act, the act did not forbid men. singly or in concert, to quit work. did forbid and punish both representa-tives of capital and representatives of did forbid and punish toth representa-tives of capital and representatives of labor who organized the quitting of work or of shut-downs with the inten-tion of preventing the operation of the industry until the demands of private industry until the demands of private parties should be acceded to. The State of fered in exchange for this denial of freedom to stop essential industry, the op-portunity for a fair hearing, and the benefits which might accrue from a temporary order laying down fair wages and working conditions enforcible against an employer until he and his employes could come to an agreement between themselves.

But the Supreme Court has held that in the packing industry, which is more essential to the general welfare of the State of Kansas than the anthracite industry is to the State of Pennsylvania, conditions may not be imposed even for a limited time. On the other hand, those sections of the act which make it an offense to stop a business by calling a strike are still in force and effect. It difficult to understand how the can be regulated business respect of any relationship to the public, which may conceivably be regarded as clothing it with a public interest, without reproducing in Pennsylvania substanreproducing in Pennsylvania substantially the condition now existing in Kansas

Two Anthracite Misfortunes

In brief, the anthracite industry suffers from two misfortunesone natural. the other artificial. Its natural misfortune is that the supply of anthracite is definitely limited. The artificia is that a labor organization, dominantly interested in a competitive industry and controlled by men who have spent their lives in a competitive industry, has the power to stop production for its own interests. This power is aided by the laws of Pennsylvania which forbid any person to engage in the actual mining of anthracite has not had two years' experience as a helper in an anthracite mine and procured a license from the State. By this device the union is assisted in maintaining its monoply control over the labor of those who are qualified to mine

Perhaps no one will have the temerity to suggest that anthracite miners should be without their trade union. Nevertheless, it must be within the power of the State of Pennsylvania, if it desires to exercise it, to prevent the representatives of a competitive industry from exercising coercive and disciplinary powers over any citizen of Pennsylvania who desires to mine anthracite coal. Certain it is that the State's failure to protect own industry from the domination of an absentee control of the labor mar-ket does not justify the State in regulating the anthracite industry. Certain it is that the failure of the State to prevent or regulate a monoply of labor does not justify the State in declaring any industry to be affected with the public interest and to treat it as which it is not.

Outstanding Features in the Commodities

WHEAT has again occupied the cen W tre of the stage in the commodity markets, and has moved to new high grounds in a broad and extremely

Everything in the current develop-ments has been bullish. Although Rus-sia issued reassuring estimates claiming a wheat crop of only 20,000,000 bushels less than the September estimate, which was 660,000,000 bushels, the news coming from the Communist congress in Moscow told a somewhat different story. One told a somewhat different story. One of the Soviet leaders was reported to say that the Government planned to export 780,009,000 poods of all grains (one pood equals 36.1 pounds equals 6-10 of one bushel), and the peasants "corrected," that is reduced, the Soviet estimates by 200,000,000 poods. The reasons for the "peasant correction" are numerous: shortage of manufactured goods for which the peasant barters his grain, the which the peasant barters his grain, the tendency to withhold wheat from the market in expectation of higher prices, inefficient methods of Government pur-chasing agencies, the tendency to con-sume more than usual amounts of wheat nome in years of good harvest. The important cause which the Soviet officials do not mention is the fact that the Russian estimates, which on account of the conditions of the country were never perfect, have in recent years be-come more or less worthless.

The better reports sent by Argentina did not prevent the circulation of private bullish estimates inviting the trade to look with circumspection on the official The writer of this column sees good reason for distrusting the offi-l reports. The black rust damage of which the market has heard so much of ite, appears to have been confined practi-ally to one province, that of Cor-oba, and the damage caused by it is not cally to of an alarming nature.

But with our own crop estimated at aly 669,365,000 bushels, or 203,000,000 bushels less than last year, and in view also of the considerable quantities al-ready shipped out from the country, the at situation is assuming a difarlier. ferent aspect than it presented It is not impossible that we shall have to import some wheat from Canada or else to draw heavily on our slim carryover. It goes without saying that if we have to go to Canada and compete with Europe for wheat the trade may get in a panic, and the frenzied speculation of last year may even become more reckless. prices will then have to rise high our prices will then have to rise high enough to make such imports commer-cially profitable, that is, to make up for the tariff and the cost of shipping wheat from Canada into this country. And as such events will necessarily have a stimulating effect on prices in Winnipeg our

when prices move up f duces its wheat ration. The Winter wheat crop is now offiestimated at only 398,486,000 els, against 590,000,000 bushels last year, and even the Spring wheat crop at only 270,879,000, against 282,636,000.

own prices may well go above \$2 a bushel. However, experience shows that world consumption of wheat tends to ad-

just itself rapidly to the price, and that

up fast the world re

World visible supplies of wheat are

Range of Grain Future Prices Ended Saturday, Dec. 26, 1925. WHEAT.

	80% 1.00%	High. 1.79% 1.83%	Low.
	CORN.		
December	86¼ .80 87% .82 OATS.	High. 1.29 1.33% 1.33%	Low. 1.21% 1.26% 1.27%
	46% .43%		
	1614 .971/2		Low.

By CH. KITSON

Wholesale Commodity Prices, Dec. 26, 1925.

	Last	Frevious	Corresponding
Commodity. Unit.	Week,	Week.	Week, 1924.
Adirondack spruce, 2x4	\$39,00	\$39,00	\$45.00
Wheat, No. 2 redBu.	1.98%	1.88%	2.00%
Corn, No. 2 yellowBu.	.93%	.91%	1.541/2
Rye, No. 2, f. o. bBu.	1.12%	1.07%	1.61
Oats, No. 2 whiteBu.	.53	.52	.70
Flour, standard Spring patentsBbl.	9.75	8,65@	9.00 9.55
Beef, family100 Lb.	28.00@30	.00 27.00@	28.00 22.00
Coal, bit., Pitts, mine run, steamNet ton	2.00@ 2	.10 2.00@	2.10 1.85
Coffee, No. 7 RioLb.	.17%	.17%	.23%
Coke, furn. spotTon	5.00	3.75	3.75
Copper, electroLb.	.14%	.1434	.14%
Cottonseed oilLb.	.0875	.0850	.10
Cotton, mid. uplandLb.	19.80	19.40	24.80
Gasoline, bblGal.	.17	.17	.15
Hides, nat. strsLb.	.15	.15	.171/4
ron, basic pig. E. PaTon	23.00	23.00	23.50
ron, Bess., PittsTon	22.76	22.76	24.26
ron, 2X. PhilaTon	23.50	23.50	25.25
ard, Mfd. West100 Lb.	15.30		14.95 17.55
ead, N. YLb.	.0920	.0920	.0950
eather, UnionLb.	.44	.44	.42
Petrol, crudeBbl.	3.55	3.65	2.75
Pork, mess100 Lb.	34.00	35,50	35.00
Selection of the second was Spot	1 .10%	.10	.10%
Printcloths, 39-inch, 68-72sYd. Spot	.09%	.09%	.10%
		.08%	.094
Printcloths, 38½-inch, 64-60sYd. Spot Late Contract	.08%	.0836	.0914
tubber. Pl., 1st Latex, spots,Lb.	.91%	.89	.39
Rubber, rib-smoked sheets, spotsLb.	.91	.88	.3944
ilk, Canton King Seng. gr. 14-16Lb.	5.45@5.5	50 5.50 @3	5.55 5.80@5.85
ilk, Japan, best, No. 1Lb	6.80	6.77%(0)	6.8214 6.30
pelter, St. LouisLb.	.0870	.0905	.0765
ugar, granulatedLb.	.051/4	.0534	.0710
inLb.	.63	.62%	.57%
inplate 100 Lb.	5.50	5.50	5.50
teel billets, PittsTon	35.00	35.00	40.00
Vool, O., fine unwashed delaine, Boston Lb.	.54	.55	.72
Vool, O., half-blood unwashed comb, Boston.Lb.	.54	.54	.70
ellow pine timbers, long leaf, rough, 6 ft			
base	58.00	58.00	50.00
inc. East St. Louis delivery	8.70	8.70	7.67%

COTTON

THE staple has had a material advance in the week just passed, with no special developments to account for it except the general state of confidence that has prevailed in the markets, the realization that the price of the commodity had reached attractive levels from a longer point of view, and perhaps also the incipient inflationary tendencies operating in the general markets. rope has been a better inquirer of late. Though total receipts have been running at something like 500,900 bales ahead of last year, exports for the season to date have been about 300,000 bales above last year, and our own takings materially better than in the expired cotton year. The Indian cotton goods situation is only moderately satisfactory, and not every spot in Europe is radiating sunlight. But it is generally felt that whatever sore spots there still are in Europe are of a temporary nature, and that the garderal trend is toward peace, stability and an increase in the purchasing power of the masses, which means everything to her purchases of cotton in view of the ulty of exporting grain or securing credit, but this is a minor factor in the situation

A fact to which attention has frequently been called in these columns is that a great deal of the present crop is admittedly of low, untenderable grade. Some estimates are to the effect that 3,560,000 bales are of such grades. Though not unspinnable, such cotton has only a minor influence on the contract

Range of Cotton Future Prices-Ended Caturday Dec 26 1025

Bilde	ed Saturd	ay, De	C. 20, 13a	100
	Last W High.	eek. Low.	Closing.	Net Ch'ge.
January . March May July October	19.16 18.78 18.44	18.30 18.60 18.36 18.00 17.64	19.04 19.10 18.70 18.38 18.00	+ .44 + .24 + .07 + .15 + .14
			Same Wee	ek 1924. Low.
March			24.75	23.35 23.74
July			25.22	24.10 24.22 23.72
Ceropet				40.14

COFFEE

THIS commodity participated in the general upward movement of the commodity market of last week. The announcement that the House Committee on Interstate and Foreign Commerce is to investigate the rubber and coffee situations had little effect on the coffee trade. Such findings as may be revealed by the committee will have mostly an academic interest.

In the meantime the trade continues to watch the financial situation in Brazil and her prospects for a foreign loan here or in London. Her internal finances are apparently a little better, judging by the rise of Government bonds in Rios, while August trade figures show exports to have aggregated 423,-470 contos and imports 268,513 contos The eight months' exports were 2,625, contos and imports were 2,447,919 contos, the export balance thus totaling 177,118 contos. Receipts, of coffee in Rio and Santos since July 1 to date have been about 250,000 bags less than last year, but were larger than in 1923-1924.

Range of Coffee Future Prices-Week Ended Saturday, Dec. 26, 1925.

December	Low. 16.60	Closing Dec. 24. \$16.78
January		*16.78
March	16.65	116.78
May16.57	16.45	116.50
July	16.18	†16.31
*Nominal. †Trading. ‡Bid.	15.71	†15.86

RUBBER

WHILE occupying the front and editorial pages of our newspapers, the commodity had a quieter week than the preceding one. There has been some very severe liquidation by bulls, mostly of speculative nature, and buyers have apparently withdrawn from the market. This resulted in some accumulation of stocks. London stocks have increased by 140 tons, to 5,511 tons—still a very low figure. This is usually a dull season for rubber.

In the meantime the rubber problem has assumed almost the aspect of an in-ternational political issue. The reader of this column had an opportunity to ac-quaint himself with what appear to be the fundamentals of the situation long before the question was given political significance, and we see little good coming from the verbal dueling Washington and London. With between Within a few months we shall probably have free rubber markets everywhere, but that will scarcely make up for the apparent shortage of rubber trees as compared with the tremendous development of rubber consumption. There is a very simple solution to the rubber situation, and that is to promote its production by every With the spread of the means.

that the price rise has been a purely artificial affair—a scheme for milking the United States—capital and enterprise will scarcely be encouraged in going into this industry in sufficient volume, and that is why the political discussions are un-

Synthetic rubber may be a very desirable thing, but clearly we cannot dis-pense with the real rubber before the other is practicable.

SUGAR

SLIGHTLY firmer tone in the A market, in sympathy with the general speculative trend of the markets, and partly ascribed to covering for the account of a large European speculator recently deceased, did not make much impression on the trade.

Conditions in Cuba continue favorable.

The number of mills reported to be grinding is gradually increasing and is in excess of last year. The early receipts there are also in excess of last and the tendency for stocks is to accumulate.

Range of Sugar Future Prices-Ended Saturday, Dec. 26, 1925.

										High.	Low.	Closing Dec. 24.
December											2.25	***
January .			٠							2.35	2.29	2.33
March	•			0.1		0 1				2.43	2.36	2,42
April	0				, ,				0	222		*2.47
May	0			0 1			 			2.07	2.50	2.54
July	0	0		0 1						2.68	2.60	2.65
August	0	0	0 1	0 1		. 0		0				2.69
September										2.77	2.70	2.75
December, *Nominal		1	92	ŽI.	•					2.84	2.77	2.82

Japanese Cloth Production

Cotton cloth production in Japan during October amounted to 99,329,539 yards, an increase of 5,783,000 yards over September and an increase of 12,249,000 yards over the year before. Compared with the record amount for April, it is a decrease of 2,207,000 yards. Details are:

																										rards.
T. clot	h				ь														۰		٠		,			. 1,081,022
Crude	clo	th	1.		۰						٥	0	۰	0			0	0								.16,890,348
Shirting	5 .					0 1						0	0	0		0	0	۰	۰		۰	٠			٥	.34,138,721
Cotton	ai	II.	18			0 1					0	0	0	0	0	0	a	0	0	0	0			0		.19,415,047
Othorn	JED	×	18	(8)	19	ce	ę	E	88	5,	0	0	0	0	0		0	۰		٠			۰	۰	0	4,789,270
Others		0 0			0	*	•				. 0		0	0	0	0	٠	0			0				0	.23, 015, 122
Total											0	0	0		0	9	0		٠		۰	٠	0	0		.99,329,530

FINANCIAL NOTES

H. D. Williams & Co., 120 Broadway, are distributing a lifty-four-page illustrated booklet analyzing the American petroleum Industry and the Lion Oil Refining Company, Gilbert Elliott & Co., 26 Exchange Place, have prepared a special report on the Irving Bank-Columbia Trust Company.

Charles D. Robbins & Co., 120 Broadway, are distributing the possibilities of the Atlantic Gulf & West Indies Steamship Lines common stock.

W. C. Langley & Co., 115 Broadway, are distributing a circular on the American Water Works and Electric Company.

Farr & Co., 90 Wall St., have prepared analyses of seven sugar companies.

Prince & Whitely, 25 Broad Street, in their weekly review analyze the Pacific Oil Company.

C. B. Richard & Co., 29 Broadway, have in-

Prince & Whitely, 25 Broad Street, in their weekly review analyze the Pacific Oil Company.

C. B. Richard & Co., 29 Broadway, have issued a circular on the Pennsylvania-Ohio Power and Light Company.

The First National Corporation of Boston is distributing its January bulletin of investment auggestions, comprising a diversified list suitable for individual investors, Institutions and corporations.

Palne, Webber & Co., 25 Broad Street, have issued a pamphiet describing the opportunities which Brazil offers to investors.

Lamborn & Co., 32 Front Street, are distributing a twenty-one-page pamphiet on sugar futures, with a complete description of methods of trading in this commodity.

Lynch & Co., 30 Broad Street, have issued a descriptive circular on the Est-y-Weite Corporation Class A participating common stock without par value.

Munds & Winslow, 25 Broad Street, have issued a circular describing the history and prospects of the International Telephone and Telegraph Corporation, together with a statement of the consolidated earnings.



THE UNITED STATES TREASURY



OR the first time since this country's entrance into the World War the net public debt of the United States has been brought down to below \$20,000,000,000. The close of the first half of the fiscal year 1926, which coincides

with the calendar year 1925, sees the net public debt at approximately \$19,900,-000,000.

Review of Government Financial **Operations**

The latest Treasury figures, as of Dec. 24, make possible a review of the Gov-ernment financial operation for the first half of the current fiscal year. Of the seven days remaining to be accounted for two are holidays, Sunday and Christmas, so that practically all the important operations for the year to Dec. 31 have been concluded. The principal exception to this is the reporting of the purchase of \$50,000,000 of Third Liberty bonds direct from bondholders for the account of the sinking fund, but this operation is taken into account in reflecting the condition of the public debt at the half year mark.

On June 30, 1925, the close of the past fiscal year, the gross public debt stood at \$20,516,000,000. As of Dec. 31, the gross public debt is expected to aggregate about \$20,250,000,000, showing a reduction of some \$266,000,000 during the past six months. Allowing for a balance in the general fund at the end of the month in the neighborhood of \$350,000,-000 and subtracting this amount from the gross public debt figure on that date, a net debt of approximately \$19,900,000,-000 is shown.

The Public Debt

Although the Treasury is steadily reducing the outstanding volume of the public debt, the fashion in which the tax reduction plans for the current year have slowed down progress in that direction is already visible by a comparison of the public debt operations for the first half of the current fiscal year with those for the first six months of the fiscal year 1925. As of Dec. 4, the total public debt expenditures for the fiscal year to date amounted to \$1,545,000,000 as compared with \$1,937,000,000 for the corresponding period last year. The current sponding period last year. The current year's expenditures will be increased by \$50,000 000 on account of sinking fund expenditures already noted. The total public debt receipts for the year to date amount to \$1,328,000 000, as compared

with \$1,365,000,000 a year ago.
Public debt receipts during the past
six months were produced almost entirely by certificates of indebtedness totaling \$1,314,000,000. But of this sum nearly two-thirds represents temporary certificates issued to provide funds for the retirement of maturing obligations on tax payment dates until the collec-tions from income taxes were on deposit. Expenditures on the public debt during the half year consisted, in their major items, of \$1,060,000,000 on certificates of indebtedness, \$308,000,000 on Treasury notes, \$161,000,000 on Third Liberty bonds, including the \$50,000,000 purchase direct from bondholders, and \$36,000,000 for the retirement of national bank and Federal Reserve notes

Receipts and Expenditures

At the close of the six months' period the condition of the Treasury is very similar to that of a year ago, for although the ordinary expenditures of the Gov-ernment show some increase over those of last year, these outlays are more than of last year, these outlays are more than offset by enlarged receipts. For the fiscal year to date the ordinary receipts of the Government amount to \$1,880,000,000 as compared with \$1,836,000,000 for the first half of the fiscal year 1925. Total expenditures chargeable against receipts for the current year aggregate \$1,705,000,000, as compared with \$1,674,000,000 a year ago. Of these totals, the ordinary expenditures for the current fiscal year amounted to \$1,501,000,000, as against \$1,464,000,000 for the corre

sponding period last year.

The half year mark for the fiscal year 1926 brings into sharp relief the piling up of receipts from the major sources of revenue which have been growing steadily month by month since the end of June. Customs receipts thus far during the fiscal year amount to \$283,000,-000, or an increase of \$21,000,000 over the corresponding period last year. Income tax receipts of \$847,000,000 show Intions aggregating \$478,000,000 disclose a gain of some \$35,000,000. a growth of more than \$100,000,000 and miscellaneous internal revenue collec-

Railroad Security Holdings Reduced

Against these increases a large loss is shown in receipts from railroad securities, which for the fiscal year to date aggregate only \$19,000,000, as compared with \$111,000,000 for the first half of the fiscal year 1925. Practically all of the readily marketable railroad securities held by the Treasury have been sold and the bulk of those still held by the department consists of obligations of the Chicago, Milwaukee & St. Paul, Boston & Maine, and New York, New Haven & Hartford Railroads. Very little revenue is counted upon from this source during the current fiscal year.

On the expenditures side of the Treas ury's books the greatest accomplishment of the Government for the halfyear period is reflected in the disburse-ments on account of the various Government departments, which have been held to \$927,000,000, or \$4,000,000 less than those for the corresponding period a year ago. Interest on the public debt paid out during the fiscal year to date aggregates \$409,000,000 and shows a saving of some \$30,000,000 over the expenditures for this purpose a year ago. The increase in the total ordinary penditures over those for the first half of the fiscal year 1925 was caused by tax refunds amounting to \$78,000,000, which was an increase of \$25,000,000 which was an increase of \$25,000,000 over those a year ago; customs refunds aggregating \$16,000,000, an increase of \$4,000,000; expenditures on the postal deficiency of \$27,000,000, which was an increase of nearly that amount, and expenditures of \$12,000,000 for the Civil Service Retirement Fund, which was an increase of \$5,000,000.

Monetary Stock of Gold

The monetary stock of gold held by the United States reached its highest point in the history of the country on Dec. 1, 1924, when the amount was \$4,570,000,-000. The heavy export of gold beginning in that month, however, brought a decline in gold holdings, so that the fiscal year showed a decrease of \$101,000,000 in the total monetary gold holdings in the United States.

The gold stock in the country, nevertheless, continues to equal almost one-half of the visible stock of gold in the whole world, and is 2.35 times as great it was in 1913.

As a result of the policy of the Treasury and the Federal Reserve banks in-augurated in March, 1922, of paying out gold certificates with other forms of money in the ordinary course of busi-ness, gold certificates in circulation increased about \$894,000,000 from July, 1922, to Nov. 1, 1925. With the enlarged circulation of gold certificates it became necessary for the Treasury to continue the coinage of gold in order to be in a position to meet the legal requirement that at least one-third of the gold held against certificates be in the form of gold coin.

From July, 1924, to November, 1925, the amount of gold coin in the Treasury increased from \$460,000,000 to \$611,000,000. Gold coin held in the Treasury against gold certificates in circulation on Nov. 1, 1925, exceeded the amount so held on July 1, 1924, by about \$62,000,000. The proportion of gold coin and certificates to total money in circulation also continued to increase during the past year. H. E. SARGENT.

THE FEDERAL INCOME TAX LAW

A Digest of Current Rulings



Treasury Decision 3796 the Secretary of the Treasury has ap-proved the decision in case of Chattanooga Savings Bank, Admin-istrator of Key v. Brewer, Collector, wherein it was held that where a corpora

tion has on hand a surplus against which the stockholders make unauthorized the stockholders make unauthorized withdrawals during the taxable year and in a subsequent taxable year the Board of Directors duly pass a resolution distributing the surplus and declaring the withdrawals as dividends, the withdrawals are income to the stockholders for the year in which received and not for year in which authorized by the Board of Directors.

Liquidating Dividend

The distribution of the surplus by dissolution of the corporation results in income to the stockholders subject to both normal and surtax rates as a liquidating dividend under Section 201 (c) of the Revenue Act of 1918 and is not an ordinary dividend within the meaning of Section 201 (a) of the Act. Treasury Decision 3793. Based Court Decision in case of George Lang-staff v. Lucas, Collector.

Acquiesced in Decisions.

The following decisions of the Board of Tax Appeals have been acquiesced in by the Commissioner of Internal Revenue:

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Commissioner announced this week that he does not acquiesce in the following decision of the United States Board of Tax Appeals: Docket

United States Trust Co. of New York et al., executors of Francis S. Smithers, deceased..... The issue and decision in Docket No.

665 was as follows:

The Board has jurisdiction of an appeal from a determination of the Commissioner, made subsequent to the enact-ment of the Revenue Act of 1924, denying a claim in abatement of estate taxes assessed prior to the date of such enact-ment. Appeal of Peter Reinberg Estate,

B. T. A., cited and approved.

2. The cancellation by a father of a promissory note in his favor executed by his son, under circumstances set out, h to have been a transfer in praesenti, the possession and enjoyment of which vested immediately in the son and were not postponed to take effect at or after the death of the father.

Special Cases.

Solicitor's Memorandum 4677, just made public, holds that the favorable location of a plant, giving the corporation a certain advantage over its competitors with regard to transportation facilities and obtaining supplies at reduced prices, is not an abnormality within the meaning of Section 327 (d) of the Revenue Act of 1918.

Inso vent Banks-Liability of Stockholders

Income Tax Unit Decision 2245 holds that in the case of insolvent banks in the hands of receivers the liability of the stockholders to assessment should be taken into consideration in determining whether the insolvent bank has sufficient funds to pay the depositors in full.

U. S. Board of Tax Appeals Decisions Decisions have been rendered by the S. Board of Tax Appeals in the fol-

lowing cases:
Docket No. 4497. Bare estimates of traveling expenses not sufficient as evidence proving the deductibility of such

Losses claim on investments in stock and loans to a corporation were not proven by satisfactory evidence.

Docket No. 4173. Commissioner up-held in including in income salary cred-ited to but not received by the taxpayer. Claim of allowance for depreciation on yacht and automobile withdrawn.

Docket No. 2733. Tax readjusted by

the board by allowing depreciation on capital assets previously charged to expense and by also allowing depreciation thereon for the taxable year 1918. Net income held incorrectly computed by the Commissioner by reason of duplicated

Docket Nos. 2404 and 2724. thirds of the net profits paid under a royalty agreement held to be a proper deduction under the circumstances in this appeal. A stockholder owning 494 out of 500 shares of stock of the tax-payer corporation left in the business for a working capital for the years 1918 and 1919 the sums of \$288,137.36 and and 1919 the sums of \$288,137.36 and \$283,487.98, respectively. These sums represented the amounts due him as royalties but not withdrawn. Held, that said sums may not be included in invested capital. The value of certain patterns, tracings, blueprints, &c., disallowed as invested capital for the lack of proper proof of value. The income devived from a certain particular form. rived from a certain contract to install a cotton compress held to have accrued in the year 1920. Docket No. 4080. Ordinarily, a tax-

payer who keeps no books or records of account cannot be on an accrual basis. The proof in this case is insufficient to establish that the taxpayer's individual accounts were kept in the books of a cor-poration of which he was an officer. Upon the evidence held, the cash re-ceipts and disbursements method of returning income was proper. Salary credited to but not received by the taxpayer in the taxable year, as an officer of a corporation which was controlled by the taxpayer and another person and which was able to pay such salary, held to be received constructively. Deduc-tion for depreciation on a pleasure yacht as property used in business, claimed be-cause the yacht was used largely for entertaining present or prospective cus-tomers of a corporation of which taxpayer was President and a salesman, not allowed.

Docket No. 2271. Held, that in computing invested capital, earned surplus should be reduced by the depreciation sustained.

Docket No. 2116. Recomputation of tax ordered, involving amount of salary received by appellant; the deductibility an alleged bad debt; and the deductibility of the amount paid to an accountant for services in connection with the rendering of the Federal tax returns.
W. J. Hogan.

Crude Oil Production

Crude Oil Production

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Dec. 26 was 2,002,150 barrels as compared with 2,016,150 barrels for the preceding week, a decrease of 14,000 barrels. The daily average production east of California was \$1,372 650 barrels, a decrease of 10,500 barrels. The following are estimates of daily average gross production by districts for the weeks ended Dec. 26, Dec. 19, 1925, and Dec. 27, 1924.

DAILY AVERAGE PRODUCTION.

(Figures in barrels.)

	19	25 In D	arren	1.)	1924
Okla Kansas N. Texas	Dec.26. 461,050 102,600 85,050	Dec.19. 463,500 102,850 87,350	Dec.	2,450 250	Dec.27, 494,250 81,950 92,950
E. Cent. Texas W. Cent.	69,600	70,600	Dec.	1,000	461,350
Texas Southwest	80,200	79,300	Inc.	900	54,150
Texas N. Louisi-	39,550	39,450	Inc.	100	57,000
ana	45,650 194,600	44,950 196,050		700 1.450	49,350 106,050
Gulf Cst. Eastern	88,150 103,000	90,250 $103,500$	Dec.	2,100 500	78,700 108,000
Wyoming Montana.	77,250 16,200	79,400 16,050	Inc.	130	61,950 $6,200$
Colorado. N. Mex Calif'nia.	5,000 4,750 629,500	5,350 4,550 633,000	Inc.	200	1,200 550 609,500
				-,000	

Total...2,002,150 2,016,150 Dec.14,000 1,963,150

Foreign Securities in American Markets



HE Foreign Trade Service of the Chamber of Commerce of Vienna, in its recent cable, states that it can be concluded from the Foreign Trade figures relating to the third quarter of the current year, which were published recently, that excess of imports over visible exports in 1925 will probably be under 700,000,000 schillings, and thus amount to less than half of the unfavorable balance of 1924. As far as can be seen from Government returns available, up to now, the State revenue for the current year is likely to exceed the estimates by at least 20,000,000 schillings.

yield in taxation in November was A yield in taxation in November was higher than in any previous month, with the exception of October. The Government is entering into conferences with leading economic organizations, with a view to cooperate the practical measures, having as its aim to enlarge the economic activity and combat unemployment, which is 40 per cent, higher than for the same period last year.

riod last year. After the Christmas holidays the market in much better spirit, although the lume of business is still very small.

British to Buy Japanese Rubber Holdings

British to Buy Japanese Rubber Holdings

The British Government authorities in the Straits Settlements plan to buy Japanese rubber plantation interests there, according to a Singapore dispatch to the Trans Pacific of Tokio. The rubber price is now \$1.80 in silver, the highest mark of the past ten years. Consequently, the price of rubber plantation land has jumped to 1,260 yen per acre.

Officials of the Nan-a Kungsu, the largest plantation owned by the Japanese there, are conducting sales negotiations with the British Government, it is reported. The price reported asked is 1,800,000 yen for 1,500 acres. The company has 9,900 acres yielding 2,500,000 pounds a year. The sale of land at 1,200 yen an acre will bring a big profit to the company.

It is said the company's capitalization of 2,070,000 yen will be increased to 12,000,000 yen upon the purchase by the British Government, and a 60 per cent, dividend for the shareholders will be declared before it dissolves.

The Nato Rubber Plantation Company.

for the shareholders will be a shareholder of the fore it dissolves.

The Nitto Rubber Plantation Company, another Japanese rubber holding in the Straits recently was purchased by the British Government for \$450 an acre. Shortly afterward the price rose suddenly. It is now quoted at 1,000 yen.

Germany

Germany

Germany is enduring its first year of real reconstruction, with good visible results. It has consolidated its position financially and politically and is showing progress in every way. It is quite natural that the deflation has been followed by a slump in business in general. Many have felt it and a number of 'business corporations are still struggling for a firm foothold; money for longer terms is still quite scarce, but all these are the natural consequences of the crisis Germany went through. The confidence in Germany's good-will has been fully restored by the signing of the Locarno pact and the visible effects should be felt from now on. Credits so far given, mostly against acceptances for short terms, will be extended for longer periods, thereby troubles connected with renewals will be avoided and a safer situation will be created. The month of December will probably show for the first time this year approximately an even balance for the Government, a very interesting and promising indication for the coming year.

The earnings of the railways, and rever-

interesting and promising indication for the coming year.

The earnings of the railways, and revenues from other sources, especially taxes, are more than satisfactory, so that there was no difficulty whatsoever to meet the reparation payments. The German crop was abundant and grain imports will be far less than last year. This, together with an active trade balance, should enable German trade and industry to make large strides toward normal conditions for themselves and for the German people in general.

Germany's shipping has already reached

general.

Germany's shipping has already reached about half the tonnage of pre-war years and many foreigners are using German liners again. The German steamers put into service recently are of the latest types. The German industries are strengthening their positions by amalgamation, thus reducing overhead expenses and at the same time eliminating competition and price reductions.

time eliminating competition and price reductions.

The Berlin stock market has been depressed for the last six months, due to lack of buying power in the country itself; no money has been available for investment purposes; what money could be spared went into the savings banks. Today's prices, compared with those of January of this year, show a decline of, in many cases, 50 per cent., this decline being according to reports unjustified by the conditions of the respective concerns. While some of the industrial corporations will abstain from paying dividends, quite a number will be in a position to distribute to their shareholders a fair return on the

LISTED FOREIGN BOND SALES

Week Ended Dec. 26, 1925.

The par value of listed foreign bonds in the New York market for the ek ended Dec. 26, 1925, and for the year 1925 to date, together with com-cative figures for the same week in 1924, was as follows:

	Exchange	N. Y. Curb
Last Week	\$7,558,000	\$1,810,000
Previous Week	15,575,500	3,364,000
1925 to Date	693,736,100	71,282,000
Same Week in 1924	13,021,500	560,000
1924 to Date	622,464,450	33,731,000
10 Foreign Government Bonds	High 103.35	103.24

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1924.
British cons. 21/2s.	547/a	547/86 541/2	581/4 1 541/4	571/4
British 5s	1001/2011003/8	1003/6/1001/6	1021/26 991/2	100 1/4 (101 1/4
British 41/28	947/8/12 943/4	95 61 943/4	975/8@ 933/4	971/8
French rentes (in				
Paris)	47.40@46.90	45.75(144.75	57.75@42.55	50.00
French W. L. (in				
Paris)	52.62@ 51.50	50.00@47.10	61.00@47.10	62.05@ 61.80

money invested, and will, no doubt, do so. As in every other country, some of the industries are suffering from a lack of export possibilities for their products, but again others are doing well, with contracts on hand which will keep them busy for

on and which will keep them busy for many months to come.

American bankers and industry leaders returning from European trips are very confident of the future of Germany, and it is believed that the year 1926 will mark the beginning of a return to prosperity.

British Loan to Greece

According to the Exchange Telegraph a British financial group and the Greek Minister of Finances have signed an agreement for a loan of £1,500,000, repayable in three years, at 7½ per cent., the issue price being 94.

In three years, at 172 per cent., the issue price being 94.

The loan will be given in the form of credit during January. The British group's representative will visit London to negotiate with the Bank of England. The proceeds of the loan are intended for the needs of the Greek Government is supporting negotiations by private Greek groups for the construction of more than 3,000 houses on the site of New Smyrna, near Athens. The group will furnish the necessary capital against a mortgage on the constructed houses. The negotiations continue.

Rumanian Budget Surplus

The Rumanian budget estimates for 1926 show a revenue of 23,250 million lei, as against an expenditure of 23,910 millions. Of the surplus, 1,338 millions are to be devoted to extraordinary expenditure, and 4,000 millions to providing increased pay and pensions for the State employes.

Calles Plans for Mexican Agricultural Development

President Calles of Mexico has had for some time a progressive plan for bettering the condition of the Mexican peon. At present wast acreages are in the form of large holdings by wealthy Mexicans, as well as by foreigners, and these holdings are so vast that even in an undeveloped condition they produce enough to satisfy their owners, who have been indifferent as to their further development. It has therefore been practically impossible for men of small means to obtain any of it or for Mexico even to produce its own foodstuffs. The President believes that the future of Mexico depends upon being economically The President believes that the future of Mexico depends upon being economically independent in this respect and upon bringing up a larger middle class which will own its land. To this end the Irrigation bill was introduced in the Mexican Congress. The bill was passed by the Chamber of Deputies on Dec. 10, and unanimously passed by the Senate on Dec. 24.

unanimously passed by the Senate on Dec. 24.

This law declares irrigation to be a public utility and creates a Federal Commission for carrying it out. Under the law the present owners are first given the opportunity to carry out irrigation works and develop the land themselves, but if they do not, the Irrigation Commission is empowered to take and irrigate undeveloped lands irrespective of the owner and to pay for the lands thus taken by returning a smaller amount of the land thus irrigated. The amount returned to the original owners will be in proportion to the value of the irrigated land to the total undeveloped land taken. In other words, if the land when irrigated is worth ten times the undeveloped land, the original owner of 100 acres will receive ten acres of irrigated land in return and the remaining ninety acres may be disposed of by the Government. Mexico has a number of fine agricultural schools in operation and is building more in different parts of the country. The plan is to have thirty in all with an attendance of approximately 7,500 students and President Calles is doing a splendid work in encouraging these institutions and

in arranging for the graduates to visit the United States and other countries for a period of residence on the irrigated projects of those countries so that they may become experienced farmers and able to take up the work of practical development of the new irrigated farms.

President Calles proposes to provide in

of those countries so that they have an experienced farmers and able to take up the work of practical development of the new irrigated farms.

President Calles proposes to provide in the annual budget twenty million pesos each year for the three remaining years of his administration and these funds will be devoted to the irrigation of approximately twenty large and important tracts of land. The President has arranged with the J. G. White Engineering Corporation of New York to design and supervise the construction of the major portion of his program and this company has already started its preliminary engineering work and has sent engineers to go over the projects already planned by Mexican engineers and arrange for such further engineering as must be done before the actual construction work starts.

Aibert S. Crane, Vice President of The J. G. White Engineering Corporation, has recently returned from Mexico, where he visited a number of the more important irrigation rojects in company with President Calles. Mr. Crane was much impressed with the feasibility of the irrigation proposed and with the President's intimate knowledge of agricultural details. He also visited three of the agricultural schools and found them to be well equipped and excellent work being carried out. The J. G. White Engineering Corporation will form a Mexican corporation for the purpose of carrying out this work and has agreed that at least 80 per cent. of the engineers and practically, all of the laborers shall be Mexicans, thus cooperating with the President's idea of developing Mexican nationals in all phases of the work, both technical and otherwise.

This vast enterprise, involving as it does approximately thirty million dollars during the next three years, is regarded as the most important forward stride ever taken by the Republic of Mexico for its fundamental advancement and it is the hope of the President and those cooperating with him that such progress will be made that future administrations will appreciate the wisdom of continui

Guatemala

The municipality of Guatemala City, capital of Guatemala, Central America, has engaged The J. G. White Engineering Corporation of New York for the examination and study of certain municipal requirements, including the engineering for a supply and distribution of drinking water, a sewerage system and paving. Engineers assigned to this work have left New York recently for Guatemala.

Finland on Gold Basis Jan. 1

According to a statement issued from the Consulate General of Finland at 5 State Street, the new law providing for a return to the gold standard of Finland will take effect on Jan. 1. A cablegram from Finland to the Finnish Legation at Washington gave this advice.

Belgian Loan Redemption

J. P. Morgan & Co. and the Guaranty Trust Company of New York issued notice this week to holders of Kingdom of Bel-gium external loan twenty-year 8 per cent. sinking fund gold bonds, due in 1941, an-nouncing that \$514,000 face amount of the bonds have been drawn by lot for redemp-tion at 107½ on Feb. 1.

Australia's Trade Balance

Australia's foreign trade for the fiscal year ended June 30, 1925, showed a favorable balance of \$23,941,500, according to a cable report received by the Australian Commissioner, Sir James Elder. Australian exports in that year were \$786,086,500 and imports were \$762,145,000.

The United Kingdom was Australia's

chief buyer and seller. Contributing 43.9 per cent. of the Commonwealth's imports, she took almost the same amount of merchandise in return.

chandise in return.

Australia's trade with the United States was much in favor of this country. While Australia bought \$187,834,800 worth of goods from the United States, or 24.6 per cent. of her total imports, her exports to this country amounted to only \$44,393,400. United States goods enJoyed a secure second position in the Australian market, the nearest rival being India with about \$30,000.

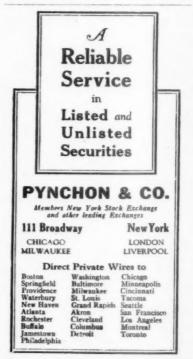
France was Australia's second best buyer; her imports from the Commonwealth totaled about \$96,000,000. Japan and Italy came next, and the United States occupied fifth place.

Rina Steel Dividend Declared

At the annual meeting of the Rima Steel proporation held in Budapest the commy's new gold balance sheet and profit diess account were approved. A diviend of 5,000 kroner was declared. This pany's new gott states approved. A dividend of 5,000 kroner was declared. This compared with 3,000 kroner paid last year. Alfred O. Corbin of F. J. Lisman & Co. and Dr. Oliver Jacobi of the Pester Hungarian Commercial Bank were elected di-

Czechoslovakia's British Exports

According to the current issue of the Monthly Report, published by the Anglo-Czechoslovakian Bank, considerable anxiety is felt by manufacturers in Czechoslovakia regarding the extension of the range of articles for which applications have been received by the Board of Trade for protection under the Safeguarding of Industries act. Czechoslovak Chambers of Commerce and industrial associations have approached the Government with a view approached the Government with a view to making representations in England on the subject. In the meantime it is evi-



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dent that large consignments of articles on which a duty may be imposed are now being sent to England.

The Polish policy of restricting imports is exercising an adverse effect on Czechoslovak trade with that country, and negotiations are at present in progress between the two Governments.

the two Governments.

A commercial convention with Spain entered into force provisionally on Nov. 1.

Under this agreement Czechoslovak exports to Spain are freed from the depreciated currency duty hitherto levied, and reductions of from 5 per cent. to 20 per cent. have been conceded on staple Czechoslovak productions, such as glass, porcelain, steel, machinery and buttons; while Spanish exports come under the most favored foreign nations clause. A provisional treaty of commerce with Bulgaria was also concluded on Oct. 18, and a commercial treaty with Japan, which will enter into force ten days after ratification.

British Investment Index

The monthly Investment Index figures of the British Foreign and Colonial Corporation, Ltd., show that after making the necessary adjustments for bonus distributions, new issues of capital, &c., 100 standard investment securities of an aggregate value on Dec. 31, 1918, of £2,991 millions, and on Dec. 31, 1924, of £3,207½ millions, had a market value on Nov. 30, 1925, of £3,236½ millions, an increase of 8,00 per cent. on the quotations on Dec. 31, 1918, and an increase of £4½ millions, or 0.15 per cent., on the quotations on Oct. 30, 1925.

Sweden's October Trade

Foreign trade during October was, on the whole, slightly lower, judging from quantity figures available, but indicates a favorable trade balance. The principal items of import, in metric tons during October are as follows, compared with September figures in parentheses: Raw phosphates, 33,546 (4,456); coal and coke, 462,634 (439,000); copper, 1,408 (1,468); iron and steel, 21,683 (21,000); mineral oils, 18,200 (27,634); cotton, 1,024 (746); and sugar, 2,097 (3,166). Automobile imports declined from a total number of 794 in September to 651 in October.

The chief export groups during October showed the following figures, in metric tons, as compared with September figures in parentheses: Iron and steel, 19,762 (20,378); iron ore, 877,000 (937,000); wood pulp, 110,311 (126,491); paper, 37,648 (31,894); and matches, 3,149 (4,062).

Shipments of rough lumber during October amounted to 185,652,640 board feet, as against 156,461,936 board feet during Sep-

Experts to the United States during Oc-Experts to the United States during October, declared through the American consulates, amounted to \$4,095,000, as compared with \$4,399,000 during September. The chief items, compared with September figures in parentheses, were as follows: Wood pulp, \$2,395,000 (\$2,929,000); paper, \$643,000 (\$448,000); and iron and steel, \$378,000 (\$416,000).

Mexican securities remain idle, with prices fully maintained, and all offers readily taken by well informed quarters. The ratification of the Senate is still outstanding, but, it is unofficially reported, was passed Wednesday.

The much discussed land law has been ratified by Congress, but it is pointed out that in Mexico, after passage and promulgation, the Government must issue regulations for the enforcement of the new law. Thus the regulations, rather than Congressional action, govern the law.

The New York Times publishes in its

issue of Dec. 29 an article on this all-im-portant matter, which concludes with the

"In the meantime, foreign business in-"In the meantime, foreign business in-terests, while in suspense, are greatly en-couraged by the specific declaration of Foreign Minister Saenz that the land law when regulated will not be discouraging to foreign investors or injurious to existing property rights." property rights.

to foreign investors or injurious to existing property rights."

Another item of interest is the announcement that a special meeting of the Board of Directors of the National Railway Lines will be held on Dec. 30. Bertram Holloway, general manager of the Mexican Railways (an English concern), will be named director of the National Lines, and the new Board of Directors will be elected under the Presidency of Leon Salinas.

The intention of the Government to hand over the National Railway Lines to private management on Jan. 1 will be carried out. All appearances indicate that Mexico will, in 1926, have rehabilitated its financial standing and that an era of unprecedented prosperity seems to be in store for our southern neighbor. The United States and the rest of the world are watching with friendly interest the great efforts of the present Mexican Government toward this end, and sincere wishes for a lasting success are expressed everywhere.

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MARKET-FOREIGN SECURITIES OPEN

The quotations below are averages of the prices submitted by the firms whose key numbers appear before each security.

Quotations are as of the Wednesday before publication.

	GOVERNMENT—BONDS ARGENTINA:				GOVERNMENT—BONDS—Continu MEXICO—Continued:	ed			MUNICIPAL—BONDS—Continued	l	
Key.		Bid. O	ffered.	Key.		Bid. O	ffered.	Key.		Bid. O	ffered.
1 4	Argentine Recission 4s, 1806-90 (stg.) Argentine 5s, 1900, small	77	78 86%	4	Silver, 3%		8 11	3-4 3-4	Nurnberg pre-war (per mks. 1,000) Stuttgart 1901-12 (per mks. 1,000)	41/2	
	AUSTRIA:	PT /	01/	4	Mexican Government Certificate A Treas. Ser. A 6s		461/4		PUBLIC UTILITY—BONDS		
3	Austrian 68, 50-year (per kr. 1,000,000). Austrian 6% Treas. (kr. 1,000,000)	71/9	91/4	4	Treas. Ser. A 68, (large)		47		BRAZIL:	W14 C	
3		10	100	4	Mexican Government Certificate B		3	Key.	Di- 1- V I M V A D C- T- 100F	Bid, O	
1	BELGIUM: Belgian Govt, restoration 5s, 1919 Belgian Govt, Prem, 5%	35	37 30	4	Mexican Government 20-year script, 3%. Nat. Ry. 2-year notes		11 23	11	Rio de Janeiro T., L. & P. Co. 5s, 1985. Sao Paulo Trans. 5s, 1929		93¼ W.O.
•	BRAZIL:	401	30	4	Nat. Ry. 3-year notes	30	35		RAILROAD—BONDS		
1-3-4	Brazilian Govt. 4s, 1889 (sterling)	481/2	491/2		NORWAY:				CUBA:	WII 0	
3	Brazilian Govt. 4s, 1910 (pounds)		501/2	1-8	Norway 6s, 1920-70 (kroner)		210	Key.		Bld, O	ffered.
1-3	Brazilian Govt. Rescis. 4s, 1900 (stg)		521/2	1-8-4	Norway 6s, 1921-31 (per kr. 1,000)	203%	2061/9	7	Cuba Northern Ry. 6s, 1966	92	383
1	Brazilian Govt. 44s, 1883 (pounds) Brazilian Govt. 5s, 1895 (pounds)		57¼ 60¾	3	Poland 6% ext, 1940 (in per cent.)	67	69	IND	USTRIAL AND MISCELLANEOUS-	-BON	DS
	CHILE:			8	Poland 5% (per 1,000 zloty)	45	55	Key.	CUBA:	вы. о	ffored
	Chilean 8s, March 31-Sept. 30 (Chilean				RUMANIA:			7	Cuba Co. deb. 6s, 1955		90
	pesos)	105	109	3	Rumanian Reconstructions 5s (lei 1,000)	2	8	,	CZECHOSLOVAKIA:	4.00	2747
1	Chilean 8s, J. & D	112	116		RUSSIA:			3-4	Royal Bank of Bohemia	221/4	251/2
	Colombian Govt. 6s (external, 1913-47)			3	4% rentes, 1894 (per 1,000 rubles)				GERMANY:		
1	(sterling)	9984	841/4	8	5th War Loan 51/25		5	8-4	A. E. G. pre-war	151/4	17%
		(16.79	0172	3	6th War Loan 51/28		5	8-4	A. E. G. 1919 (per mks. 1,000)		1%
	COSTA BICA:			8	External 5½s		161/6	3-4	Badische Anilin pre-war		32
	Rep. of Costa Rica 5s, '58 (sterling and	en	68	3	External 51/48, C. D			8-4	Badische Anilin, 1919		11
	U. S. \$)	90	80	8	External 648, C. D.		17	8-4	H. A. P. A. G. 41/28		26
	CUBA:		- 1	٥	External 6790, C. D.	349	2.0	8-4	Krupp, 1921		1
1	Cuban Port 5s (Treas, loan of 1918-	0.4	96		MUNICIPAL—BONDS			3-4	Krupp, 1st series, 1908		21
	1931) (U. S. \$)	294	200					8-4 3-4	Krupp, 2d series, 1908		84
	CZECHOSLOVAKIA:				AUSTRIA:			3-4	Neckar 5s (per mks. 1,000) North German Lloyd 4½s		25
3	Czechoslovakia Pm. 41/98 (per. kr. 1,000)		27	Key.		Bid. O		3-4	Thyssen 41/2s (per mks. 1,000)	84	74
3	Czechoslozakia Loan 6% (per kr. 1,000)	21	25	3	Vienna 5%		11	9-4	Thyssen 77gs (per like, 1,000)	78	78
3	FINLAND: Finland 54s (internal) (per finmarks		-	8	Vienna 7%	(4)/9	1.1	IND	USTRIAL AND MISCELLANEOUS—	STOC	KS
	1,000)	18	22	1	Brisbane 61/2s, 1941 (sterling)	102	105	Key.	AUSTRIA:	Bld. O	ffored
	FRANCE:							8	Styrian Water Power		.06
1-3-4	French Govt. 4s, 1917 (per fcs. 1,000)	151/2	16%		BRAZIL:		ED.		HUNGABY:		
1-8	French Govt. 5s (Vict.) (per fcs. 1,000).	181/2	191/9	1	Pelotas, City of, 1911, J. & D. (stg)		58 6934	3-4	Rima Murany Steel	196	154
1-3-4	French Prem. 5s, 1920 (per fcs. 1,000)	23%	24%	1	Sao Paulo 5s, 1907	68%	10079	0.0	GERMANY:	- 76	- 78
1-3	French 6s, 1920	22	23		CZECHOSLOVAKIA:			8-4	A. E. G. com	201/	22
	GREAT BRITAIN:		- 1	3	Carlsbad 4s	12	15	3-4	Badische Anilin com		54
1	British Govt, Victory 4s (sterling), 1919	88%	901/2	8	Prague 4s	151/2	18	3-4	Daimler Motors		434
	GREECE:				GERMANY: ·			8-4	Deutsche Werke		10
8	Greek Govt. 5s, 1964	105	110	3-4	Berlin 1882-1915 pre-war (per mks.			4-17	Elberfelder Farben		55
	GERMANY:		- 1		1,000)		7	3-4	Hayden Chemical		634
3-4	German Govt. W. L. 5s (per marks			3-1	Berlin 4s, 1919 (per mks. 1,000)		2%	4-17	Hoechster Farbwerke		55
	1,000,000)	425	475	8-4	Berlin 1914-1915 (per mks. 1,000)		7	17	Mansfelder Bergbau	5%	8%
3-4	German Govt. 4-5s, 1922 (per marks			3-4	Bremen pre-war		31/4		DANK STOCKS		
	1,000,000)		0	3-4	Coblenz 1897-1910 (per mks. 1,000)		6		BANK—STOCKS		
3	Prussian Consol. 34s (per marks 1,000)	.50	.60	3-4	Cologne 1900-1912 (per mks. 1,000)		6	Key.	AUSTRIA:	Bid. O	Maria 11
	ITALY:		- 1	3-4	Cologne 8s, 1923 (per mks. 1,000,000)		25	8-4	Austrian Discount Co		4
8	Italian Govt. 5s, 1926 (Treas.) (per lire			3-4	Dresden 1875-1913 (per mks. 1,000)		7	8-4-17	Bodencredit		
	1,000)	391/3	401/2	3-4	Duesseldorf pre-war (per mks. 1,000)		7	3-4-17	Credit Anstalt		236
3-4	Italian Consolidated War Loan 5s, 1918 (lire)	37%	38%	3-4	Essen 1894-1913 (per mks. 1,000)		8	3-4	Mercurbank		1.20
		/8	18	3-4	Frankfort pre-war (per mks. 1,000) Frankfort 8s, 1923 (per mks. 1,000,000).		25	4-17	Union Bank		2
	JAPAN:			3-4	Frankfort 1916-18 (per mks. 1,000,000).		314	8-4-17	Wiener Bank Verein		11/4
A	Japanese Govt. 4s, 1931 (small pieces), 1905 (U. S. and sterling)	82%	831/4	3-4	Hamburg pre-war (per mks. 1,000)		2		GERMANY:		
	MEXICO:		-	3-4	Hamburg 4½s, 1919 (per mks. 1,000,000)		160	8-4-17	Commerz und Privatbank	1914	14
4	Gold 58, 1945 (£500, £1,000, £20)	41	42	3-4	Hamburg 1919, small (per mks. 1,000).		.35	4-17	Darmstaedter		2714
			-	3-4	Leipsic pre-war 4s (per mks. 1,000)		6	8-4-17	Deutsche Bank		2614
4	Gold 48, 1004 (£100, £200)	2336	26%	3-4		20.000		49-9-17			
4	Gold 4s, 1954 (£100, £200)		261/2	3-4	Munich 8s. 1923 (per mks. 1,000,000)		25	8-4-17	Disconto Gesellschaft Bank ex div		37%

Key and Index to Open Security Market

- 1-Pynchon & Co., 111 Broadway, N. Y.
 Phone Rector 0070. See Page 10.
 2-Adams & Feck, 20 Exchange Place, N. Y.
 Phone Bowling Green 5480.
- 3-C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0500. See Page 10. 4—Jerome B. Sullivan & Co., 42 B'way, N. Y. Phone Hanover 0600. See Page 10.
- 6-Henry L. Doherty & Co., 60 Wall St., N. Y. Phone Hanover 1600 See Page 12.
- 7—Farr & Co., 90 Wall St., N. Y.
 Phone John 6428.

 8—John J. O'Kane Jr. & Co., 42 B'way, N. Y.
 Phone Hanover 6320.

 9—Marks & Graham, 32 Broadway, N. Y.
 Phone Hanover 2420.
- 11-Dillon, Read & Co., 28 Nassau St., N. Y. Phone John 3000.
- 12-Minton & Wolff, 30 Broad St., N. Y.
 Phone Hanover 5581. See Page 12.
- 13-Morton Lachenbruch & Co., 42 B'way, N.Y. Phone Hanover 5600.
- 15-Watson & White, 149 Broadway, N. Y. Phone Hanover 0880. See Page 14.
- 16—American Founders Trust, 50 Pine St., N. Y. Phone John 0606.
 17—J. S. Bache & Co., 42 Breadway, N. Y. Phone Hanover 3600.
 18—Bonner, Brooks & Co., 120 Breadway, N.Y. Phone Rector 8501.

- Phone Rector 8501.

 20—Sicelman & Berkins, 20 Broad St., N. Y. Phone Hanover 7500.

 21—Gude, Winmill & Co., 11 Wall St., N. Y. Phone Hanover 7520.

 24—McCann & Co., 50 Broad St., N. Y. Phone Hanover 5573. See Page 12.

 25—May & Co., 15 Broad St., N. Y. Phone Hanover 1709.

- 27—Charles Head & Co., 52 Broadway, N. Y., Phone Hanover S850.

 29—C. Lester Horn & Co., 60 Broadway, N. Y., Phone Hanover 6793.

 31—Seybolt & Seybolt, Inc., 287 Main Bt., Springfield, Mass. Phone Walnut 1736.

 33—Booth, Sayder & Co., 32 Broadway, N. Y., Phone Hanover 2590.

 35—Thomsen, Fenn & Co., 58 Fearl St., Hartford, Conn., Phone 2-4141.

 38—A. M. Kidder & Co., 5 Nassau St., N. Y., Phone Rector 2780.

 41—Block & Co., 20 Broad St., N. Y., Phone Hanover 2495.

 44—Harvey Fisk & Sens, 120 Broadway, Phone Rector 8080. See Page 24.

 W. O. Significs Wont Offer.

- W. O. Signifies Want Offer

News of Domestic Securities



celebration of Christcelebration of Christ-ias's approach prices use briskly last Thurs-ay. Money renewed at per cent., but later ropped to 5½ per cent.

rose briskly last Thursday. Money renewed at 6 per cent., but later dropped to 5½ per cent. Short covering coupled with an active demand brought increased interest in the higher priced industrial group. Kresge moved forward sharply on announce-with a gain of 35 points. Can moved erratically, advancing at one time during the trading 14 points above the previous day's close. Steel issues advanced moderately, but it was the oil group that attracted greatest interest. Here merger rumors and talk of higher crude oil and gasoline prices brought strong speculative support. Pacific Oil advanced to around the highest price for all time. The motor and rail groups were comparatively quiet. The latter group gives the impression of marking time until the Interstate Commerce Commission's decision on the Nickel Plate is made public.

Monday—The resumption of trading following Christmas brought a general rise in prices, which started with heavy commitments in the oils and gradually spread throughout the list. The announcement of the Pacific Oil and Standard of California consolidation came practically as a complete surprise to Wail Street. The former company's shares were in large demand and the stock jumped 8 points. Operations on the forward side again became evident in the motor group where advances of from 1 to 6 points occurred. High priced industrials gained ground, while much interest was centred in the merchandising stocks. Kresge gained 15 points. Rail issues, with the exception of several of the higher-priced investment rail issues in part attributed to excellent November earnings figures. Atchison rose to 140½, a record for all time. New York Central moved into the highest territory in many years, while new highs were also made in Union Pacific, Texas & Pacific and Chespeake & Ohio. Oil issues continued in demand, but Pacific Oil rain into heavy profit taking. Weakness prevailed among many of the industrial issues, especially Foundation, which came in for heavy selling on postponement of dividend action. Some waknes

forward movement in many issues would continue.

Wednesday—Irregular price movements characterized a market which was busy with the adjustment of speculative accounts for income tax statements. Activity continued in the rail division and while the higher-priced investment issues continued the feature speculative favor turned from Atchison to New York Central. This issue was bid up to the highest price in sixteen years. Several industrials scored gains, including American Can, American Smelting, which reached the highest tearitory in eighteen years; Remington, Du Pont and Cuba Company. Kresge jumped sensationally to 885, a net gain of 86 points. Motor shares were in demand, while oil issues, especially Associated and Mid-Continent were under accumulation. Money held firm at 6 per cent.

Belding-Heminway Silk Merger

Belding-Heminway Silk Merger

The conclusion of negotiations for the consolidation of Belding Brothers & Co. and the Heminway Silk Company, two of the oldest and largest silk thread manufacturers in the United States, has been announced. Belding Brothers purchases Heminway outright, subject of course to the approval of stockholders. The consolidated company will be known as The Belding-Heminway Company. It will join together Belding Brothers, with assets of more than 15,000,000, and the Heminway company, with assets of over \$5,000,000. Based on carnings of the two companies for the current year to date the consolidated concern will shown annual sales approximating \$16,000,000 a year, with net earnings of over \$2,000,000 a year, with net earnings of over \$2,000,000 a year.

Negotiations were concluded after a long series of conferences between principals representing Edward B. Smith & Co. and Bankers Trust Company, New York, and principals representing the Heminway interests. An agreement was finally reached which provided that the historic names of 60th companies would be preserved in the mame of the enlarged company. The Smith firm and Bankers Trust Company purchased a controlling interest in the Belding company from the Helding family in the latter part of June.

General E. C. Young, Vice President of Belding Brothers & Co., stated that the business and management of the two concerns would be combined as soon as practicable. H. Morton Merriman, President of the Heminway company will become first Vice President of the new company. conclusion of negotiations for the

The Board of Directors of Belding-Heminway, while not yet confirmed, will include the names of John W. Cutler, George C. Cutler Jr., B. A. Tompkins, M. M. Belding, E. C. Young, H. M. Merriman and Fred N. Belding, General Young, H. M. Merriman, Herbert G. Stine, F. N. Belding and Theodore B. Thompson will continue in the active management of the consolidated company. Merging of these two old-line companies with their long and successful records, dating back sixty-three and seventy-five years respectively, presents what General Young terms a most constructive step in the silk industry. It is the intention of the Belding-Heminway management to develop aggressively old and new lines in both domestic and foreign markets.

management to develop aggressively old and new lines in both domestic and foreign markets.

Belding Brothers, as a corporation, was formed by the four original Belding brothers in 1863. The business had been started on an investment of \$25 borrowed capital and has developed to its present great sizewithout further outside financial assistance. Heminway also found its start in a small way. General Merrit Heminway was the first to hit upon the idea of putting thread on spools. He was advised by merchants that his idea was not practicable because they felt slik was too elastic a fibre for such treatment. Notwithstanding this he opened, in 1849, a small mill in Watertown, Conn. There he wound silk thread on hand-made spools and ploneered their sale. The Heminway company at first confined itself to the manufacture of slik thread but has later added extensive lines of fabrics, embroidery silks and hosiery. The concern was among the first in this country to place artificial silk products on the market. Belding-Heminway line will now include silk thread, staple broad silks, satins, taffetas, crèpes, silk hosiery and artificial silk. The Heminway company has rapidly expanded. Its merchandising system is now national and international in scope. The company's export business, comprising about 20 per cent. of its total, is done through wholly owned subsidiaries in England, Australia and Mexico and through agencies in Cuba and Argentina.

Card Index Bureaus Merged

Through the sale of \$3,200,000 Rand Through the sale of \$3,200,000 Rand Kardex Bureau, Inc., five-year 5½ per cent. sinking fund gold notes, with stock purchase warrants, funds have been obtained which will complete the consolidation of the world's two largest card index companies. The notes were offered formally by Eastman, Dillon & Co. and Dominick & Dominick at 99½ and accrued interest, to yield about 5.69 per cent. They are due Jan. 1, 1931. The issue was oversubscribed in advance of the formal offering.

ring.

The Rand Kardex Bureau, Inc., has been incorporated to acquire control of the Rand Kardex Company, Inc., and the Library Bureau. At the present time the parent company controls end upon completion of this financing will own 97.3 per cent. of the preferred and 98.2 per cent. of the common stock of the former and over 85.9 per cent. of the preferred and 99.8 per cent. of the common stock of the latter subsidiary and may acquire the remainder through an exchange of securities or for cash.

mainder through an exchange of securities or for cash.

The Rand Kardex Company. Inc., has manufacturing plants at Tonawanda, N. Y. and at Niagara Falls, Ont. Distribution is effected through 160 branch offices and representatives in fifty-two foreign countries. The Library Bureau, which has been in business for fifty years, has manufacturing plants at Cambridge, Mass. Brooklyn, Ilion, N. Y., and Chicago, Ill. Its sales organization operates through sixty-seven branch offices in this country. It also does a large business in France, England, Canada and Cuba. Proceeds from the sale of those notes will be used for the purchase of Library Bureau stock and for additional working capital. The consolidated balance sheet as of Sept. 30 last, after giving effect to this financing, shows net tangible assets of over \$13,600,000.

Cuban American Sugar Report

As anticipated, the lower trend of raw sugar prices during 1924-25 was reflected in this company's annual report recently issued for its fiscal year ended Sept. 30, 1925. Although production slightly exceeded the previous year, net income before depreciation, taxes, &c., was \$4,359,772 as compared with \$9,887,250 in the previous year, the increased output not offsetting the relatively lower price of the current year.

the relatively lower price of the Current year.

The company is a leading producer of Cuban raw sugar, with production costs probably lower than any other important Cuban sugar manufacturer. Its properties, comprising over 520,000 acres of land, six sugar mills, two refineries and extensive warehouse and transportation facilities, are completely and modernly equipped and are in excellent condition. Last year's output totaled 2,135,259 bags (320 lbs.) of raw sugar, and the two refineries produced 212,510,063 pounds of refined sugar as compared with the previous year's out-turn of 1,853,202 bags of raw sugar and 252,925,188 pounds of refined sugar. Labor troubles on the company's eastern estates early in the last grinding season somewhat retarded operations and

necessitated the extension of grinding into September. This tended to reduce the percentage of sucrose in cane and resulted in a smaller crop than would otherwise have been produced.

Last year's net income applicable to interest charges on the \$8,851,000 first mortgage collateral 8 per cent. bonds, due 1931, was \$2,517,382, or 3.12 times total interest requirements. During the past ten years earnings have averaged 6.40 times interest charges.

After depreciation, taxes and interest

charges.

After depreciation, taxes and interest charges the net profit for the year ended Sept. 30, 1925, was \$1,712,982. This equaled \$21.70 per share on the \$7.893,800 preferred stock outstanding, or more than three times the annual \$7 dividend rate. In the past ten years net earnings applicable to the senior shares have annually averaged \$42.41 per share, or 8.91 times dividend requirements. The company had no bank indebtedness.

'After deducting preferred dividends net earnings for the 1924-25 fiscal year ap-

averaged \$12.41 per share, or 8.91 times dividend requirements. The company had no bank indebtedness.

'After deducting preferred dividends net earnings for the 19:24-25 fiscal year applicable to the 1,000,000 shares (\$10 par) common stock outstanding were \$1.160,416, or \$1.16 per share, as compared with per share earnings of \$6.02 in 19:24; \$7.45 in 19:23 and \$1.47 in 19:22—a four year total of \$16.19 per share. In this time dividends to common stock holders have totaled \$6.50 per share. The current annual rate is \$2 per share, having been reduced from \$3 annual rate last August.

Payment of preferred and common dividends in the last fiscal year totaled \$3,302,506, of which \$1,589,584 was paid from surplus account, which was thereby reduced from \$30,177,149 at start of year to \$28,587,595 as of Sept. 30 last. Balance sheet shows net current assets of \$20,480,111. of which \$4,459,025 was in cash and U. S. Government securities and \$5,689,802 in sugar and molasses on hand, but valued at prices subsequently realized. Net assets (exclusive of good-will) applicable to the common stock equaled \$4,66 per share.

Electric Refrigerator Corporation

Electric Refrigerator Corporation

Trading began last Monday on the New York Curb Market in Electric Refrigeration Corporation common stock, with an initial transaction of 33,400 shares, at 89%. This was a record transaction for the Curb so far as total amount of money was concerned, involving over \$3,000,000.

Electric Refrigeration Corporation is a combination of Nizer Corporation, Kelvinator Corporation and Grand Rapids Refrigerator Company, making the Leonard refrigerator. It is understood that the dividend rate on the shares of the new corporation will be \$2 in cash and 5 per cent. in stock per annum, payable quarterly. As Nizer and Kelvinator corporations will probably continue to pay only \$2 cash per share annually, it appears to the interest of stockholders of these corporations to convert their shares into those of Electric Refrigeration. It is said that a formal written offering of conversion, at the rate of share for share, will shortly be made to present stockholders by both Nizer and Kelvinator. On the basis proposed the dividend for Electric Refrigeration, at a market price of \$90 per share, would have a value of \$6.50 per share annually; at \$95, \$6.75; at \$160, \$1, and at \$110, \$7.50.

Equitable Trust Stock Increase

Equitable Trust Stock Increase

At a special meeting of the stockholders, held on Dec. 29, 1925, a plan was adopted providing for an increase in the capital stock of the Equitable Trust Company of New York from \$23,000,000 to \$30,000,000, by offering \$6,900,000 par value of new stock, consisting of \$0,000 shares of the par value of \$100 each, for subscription by stockholders of record at the close of business on Dec. 29, 1925, at the price of \$200 a share, in the proportion of three-tenths of a share of such new stock for each share of stock then held by such stockholders of record, and by the sale at public auction, to the highest bidder, of \$100,000 par value of new stock, consisting of 1,000 shares of the par value of \$100 each, at a price of not less than \$200 a share.

International Shoe Profits Fall

The annual statement of the International Shoe Company for the year ended Nov. 30 reports net sales of \$114.235,988, against \$110.240,651 in the previous fiscal year, and operating profit of \$14,594,410 against \$15,271,687. After allowing for all charges, the company reports net income of \$12,721,444, against \$13,060,795 in the previous year.

the previous year.

The net income for the last fiscal year, after allowing for the regular dividend requirements on the preferred stock, was equal to \$12.28 a share earned on the \$20,000 shares of no par value common stock outstanding. This compares with \$12.64 a share in the previous year.

Lago Oil and Transport

Stockholders of Lago Petroleum Corporation have received notice from Lago Oil and Transport Corporation stating that Lago Oil and Transport Corporation have been organized in Delaware with 4,000,000 shares of no par stock, of which 3,000,000 are class A and 1,000,000 class B. The class A stock has the right to elect one-third the members of the directorate, while

class B can elect two-thirds and has all

class B can elect two-thirds and has all remaining voting rights.

Stating that it has already acquired a majority of the shares of Lago Petroleum Corporation by exchanging one share of its class A stock for each two shares of Lago Petroleum so acquired, Lago Oil and Transport offers remaining holders the right to make exchange for its class A stock on the same one-for-two basis. The offer expires Jan. 20, 1926.

Ohio Edison Company

(Subsidiary of Commonwealth Power Corporation,) Corporation.)

Month of November.

1923 1924 1923

Gr. earn. \$156,017.61 \$135,194.16 \$112,691.74

Op. Exp.,
including tax

Amaint. \$59,158.03 \$27,099.19 670,967.34

Gr. inc. \$60,647.01 \$55,299.28 \$52,182.92 For 12 Months Ending Nov. 30. Fr. earn.\$1,395,952.84 \$1,346,027.85 \$1,103,589.48 Gr. earn. Op. Exp. includ-

850,158,03 827,099,19 670,967,34 Gr. inc. \$536,794.81 \$518,928.66 \$432,622.14 For 12 Months Ending Nov. 30. Fr. earn.\$1,545,737.39 \$1,567,913.08 \$1,215,008.65

940,030,55 957,191,03 737,328,85

\$605,706.84 \$610,722.05 \$477,679.80 112,933.96 138,904.49 99.601.10 Net inc. a v a i l-able for divs,re-p l a ce-ments & deprec. \$492,772.88 \$471,817.56 \$378,078.70 \$77,026.86 \$72,283.25 \$51,056.28 123,000,00 121,750.00 108,000.00 Balance \$292,746.02 \$277,784.31 \$219,022.42

Packard Earnings Rise

The Packard Motor Car Company reports net profit of \$4,789,569 for the quarter ended Nov. 30 after all expenses and reserves for taxes and depreciation. This was equal to \$1.83 a share earned on the 2,614,722 shares of \$10 par value capital stock outstanding. In the November quarter, 1924, the company earned 70 cents a share

The balance sneet as of Nov. 30 showed cash and Government securities aggregating \$12,959,782 and other marketable securities valued at \$2,381,304. Notes and bills receivable amounted to \$4,818,936 and inventory was valued at \$3,345,568, making total current assets of \$28,505,591. Current liabilities amounted to \$4,970,379.

Rayon Production

Over 30,000,000 pounds more of rayon will be produced in 1925 than a year ago, according to the Brookmire Service,

ROBINSON & Co.

INVESTMENT SECURITIES

26 EXCHANGE PLACE Park Place Office, 1 Park Place NEW YORK

Members New York Stock Exchange



TEXON OIL & LAND McCANN & Co. 50 Broad St., N. Y. Tel. Hanover S573-4-5

New York & Harlem **MINTON & WOLFF** which estimates production this year at 185,600,000 pounds. The tremendous growth of this industry is shown by the Brookmire analysis of production for the past fifteen years. Production in 1910 was considerably under 20,000,000 pounds. Since then, regardless of general business conditions, more rayon has been produced every year than in the one previous, and the United States has become an increasingly important factor both in production and in consumption.

ingly important factor both in production and in consumption.

In 1910 the United States produced no rayon and in 1925 our estimated production is set at 52,000,000 pounds, or 10 per cent. above the total world production in 1920. This rapid expansion in the last half dozen years has been accompanied by only occasional price changes, which are now only about 11 per cent. above prewar level. This favorable situation has been possible because of a steadily increasing demand and through the careful control of distribution by the producers.

Studebaker Insurance Plan

The Studebaker Corporation of America The Studebaker Corporation of America has put into effect a new plan through its financing agency, the Industrial Accept, ance Corporation, which is said to afford Studebaker rates as low or lower than those available to any other manufacturer or finance company. The plan includes an insurance arrangement with one of the largest insurance companies in the country, whereby fire and theft insurance are included with every Studebaker sold on the Industrial Acceptance Corporation Budget Plan.

Industrial Acceptance Corporation Budget Plan.

Arthur J. Morris, President of Industrial Acceptance Corporation, says that the new lates reduce the delivery price of Studebakers to a minimum. He explains that the insurance is being placed through 35,000 local agents of the insurance company, so that each purchaser obtains real insurance service through the personal interest of the local agent.

The plan under which Studebakers were sold formerly, while carrying the lowest finance charges then available, did not include insurance. The new plan is with recourse in every instance, and requires down payments of at least 23½ per cent. and time payments over a period of twelve months.

months.

Recourse to the dealer is described by Mr. Morris, in a speech at the recent finance companies convention at Chicago, as the surest safeguard against the extension of improper credit. Requiring the dealer to endorse fully each note, he says, not only protects the automobile banker,

but is quite as efficacious from the stand-point of the dealer, the public, the factory, and the commercial banker. It allows the extension of cheaper credit through the elimination of exorbitant charges neces-sary to ensure against losses which non-recourse practice invites.

Southern Indiana Gas and Electric Co.

,		h of Novemb	er,
Gr. earn.		\$226,843,35	
Op. exp., includg. taxes &		,	1200
maint	133,666.23	133,927.75	134,597.20
	For 11 Mor 1925.	\$92,915.60 oths, Ending 1924. \$2,402,396,21	Nov. 30, 1923.
Gr. earn. Op. exp., includg. taxes &	For 11 Mor 1925. \$2,410,627.68	aths, Ending	Nov. 30, 1923. \$2,339,731.25

maint 1,609,813.	15 1,638,239.88	1,618,455.73
Gr. inc.\$1,053,033. Fix. cbg 405,926. Net inc. availa - ble for		\$948,312.74 427,913.23

divs, re-plac. & deprec. \$647,106.82 \$564,692.60 \$520,399.51 Dividend

pf. stk. \$257,974.22 \$216,510.58 \$184,367.58 Prov. for replace. & dep., 207,000.00 206,416.63 200,000.00 Balance \$182,132.60 \$141,765.39 \$136,031.93

Tidewater Bonds Sold

Hemphill, Noyes & Co., Stroud & Co., Inc., Coffin & Burr, Inc. and Otis & Co. have offered an additional issue of \$1,-000,000 Tide Water Power Company first lien and refunding mortgage gold bonds, Series B sinking fund 5½ per cent. These bonds are dated April 1, 1925—and as due April 1, 1945. They are secured by direct first mortgage on the company's properties in Wilmington, N. C., subject to a closed mortgage having \$220,650 bonds outstandping, and are further secured by direct pleage of all the first mortgage bonds of the Pinellas County Power Company.

Earnings for the year ended Oct. 31, 1925, after operating expenses, maintenance and taxes, were equal to over two and a half times annual mortgage bond interest. The bankers offered this issue at 98½ and interest to yield about 5.63 per cent.

Swedish-American Investment Corp

The new \$45,000,000 Swedish American Investment Corporation which has sold \$15,000,000 6½ per cent. participating stock through a group headed by Lee. Higginson & Co., Brown Brothers & Co. and Clark, Dodge & Co. has added three more names to its Board of Directors. They are P. A. Rockefeller: Edwin S. Webster, President Stone & Webster, Inc., and James H. Perkins, President of the Farmers' Loan and Trust Company. The names of other Directors were previously announced.

Warner-Quinlan Stock

Warner-Quinlan Stock

Hayden, Stone & Co. offered this week
40,000 shares of Warner-Quinlan Company
no par value common stock at \$25 per
share. This is part of an authorized issue
of 200,000 shares, of which 80,000 shares
are reserved for conversion of bonds.

The Warner-Quinlan Company, incorporated in 1903, and its subsidiaries constitute a complete unit in the petroleum
industry. Their operations include the
production, transportation, refining and
distributing of petroleum and its products.
The trademark, "Montezuma Brand," applied to the company's asphaltic products,
is widely known in the trade. The company's refinery at Warners, N. J., is complete and modern, and its location on New
York Harbor permits shipments by either
rail or water. Its oil properties are producing about 2,200 barrels daily, and the
company is purchasing an additional 3,000
barrels daily under contract.

The balance sheet of Warner-Quinlan

barrels daily under contract.

The balance sheet of Warner-Quinlan Company, after giving effect to this financing, shows net ansets of over \$27.50 per share of common stock. It is estimated that, with the additional plant facilities for which the sale of 29,000 shares of this stock offering is to provide, annual net earnings will be over \$5 per share of common stock. It is expected that dividends at the annual rate of \$2 per share will be inaugurated soon.

Waterbury (Conn.) Bonds

F. B. Keech & Co. and Pulleyn & Co. offered this week a new issue of \$(802,000) City of Waterbury (Coun.) coupon 4% per cent. and 4% per cent. bonds. This

amount includes \$642,000 water 4½ per cent. bonds, \$19,000 due annually July 15, 1926-65, inclusive, and \$22,000 due Jan. 15, 1955-45, inclusive, at prices to yield from 4 per cent. to 4.15 per cent., according to maturity; and \$50,000 funding 4½ per cent. bonds, due July 15, 1934, at prices to yield 4.10 per cent.

Dillon-Read Acquires National Cash Register

Register

Announcement was made yesterday that Dillon. Read & Co. had obtained control of a large interest in the National Cash Register Company. The deal is understool to involve between \$90,000,000 and \$75,-000,000 and a public offering of securities aggregating approximately \$60,000,000 is expected in the near future. Further, it is believed in several quarters in the financial district that the major portion of the new issue has already been subscribed for. This is the largest piece of industrial financing that has been done since Dillon, Read & Co. successfully launched the Dodge Brothers' offering.

is the largest piece of industrial financing that has been done since Dillon, Read & Co. successfully launched the Dodge Brothers' offering.

Control of the company will remain with Frederick B. Patterson, son of the founder of the company. John H. Patterson. He has acted as President since the death of his father in 1922. The purchase of securities of the company will be made from three heirs of the late John H. Patterson. The National Cash Register Company has more than 12,000 employes in the United States, of whom 6,700 are employed in the main plant at Dayton. About 500 types and sizes of registers are made by the company. It owns approximately 4,000 patents, containing nearly 40,000 claims. Each year many additional patents are taken out, resulting from the research department, which is continually making improvements. It is estimated by officials of the corporation that more than 90 per cent, of the cash registers manufactured in the United States this year were made by the National, and that throughout the world there are approximately 1,000,000 in use. The company conducts foreign sales, through its own branches in almost every European country, as well as in Australia, New Zealand, South Africa, South America and the West Indies.

For many years the corporation has handled the greater part of its sales on the instalment plan and has carried all its own receivables from this source, rarely utilizing any banking or credit institution. Its present instalment accounts receivable are \$21,514,701. Total current assets amount to approximately \$2,929,348, as compared with current liabilities of \$5,695,456, a ratio of more than 5½ to 1.

MARKET-DOMESTIC OPEN SECURITIES

	PUBLIC UTILITY-BONDS			1	PUBLIC UTILITY-BONDS-Contin				RAILROAD-BONDS-Continued	1	
Key.		Bid. O	ffered.	Key.		Bld, O	ffered.	Key.		Bid, O	ffered.
27	Alabama Power Co. 3s, 1951	96	963/3	27	Tennessee Power 5s, 1962	9416	951/2	3	Pere Marquette R. R., Lake Erie & Det.		
1	Alabama Trac., Lt. & Power Co., Ltd.,			9	Texas Power & Light 6s, 2022	94	96		River col. 41/s, 1932	97	98
	1st 5s, 1982		1151/2	9	Tri-City Railway & Lt. 5s, 1930	5905	90	9	Sierra & San Francisco 2d 5s, 1949	76	79
9	Appalachian Power Co. deb. 6s, 2024	92	94	1-9	United Lt. & Rys. Co. 1st & ref 5s, '32	95%	96%	1	St. Louis Bridge Co. 1st 7s, 1929	105	106
9	Appalachian Power 7s, 1936	105	107		United Lt. & Railways 6s, 1926	100	1001/2	-4	St. Paul franc 4s	467/4	47
27	Appalachian Power 58, 1941,	98%	99%	9	United Lt. & Railways 6s, 1952	98	100	1	Spokane Internat'l Ry, Co. 1st 5s, 1955	81	83
	Arizona Power 1st mtg. 6s, 1933	99		9	United Lt. & Railways 6s, 1973	HB	91	1	Tampa Union Station Co. 1st 5s, 1940	93	8 ×
9	Arizona Power 1st mtg. 6s, 1947	95	97		United Lt. & Power 51/98, 1928	99%	100	1	W. Va. & Pitts. R. R. 1st 4s, 1990	81%	83
99	Arizona Steam Generating 6s, 1933	97	99	9	United Lt. & Power 534s, 1959	941/2	96	1	Wisconsin Central Ry. Co. ref. 4s, 1959	72%	73%
1	Arkansas Light & P. Co. 1st fis, 1945	1031/2	1041/2	9	United Lt. & Power 6\(\psi_8\), 1974	951/2	97				
	Binghamton Lt., Heat & P. Co. 1st ref.			9	United Lt. & Power 6s, 1975	91	92	INDU	STRIAL AND MISCELLANEOUS-		
	58, 1946	981/2	99	D	Utah Power & Light 6s, 2022	92	94	Key.		Bid.Of	
1	Carolina Power & Lt. Co. 1st 5s, 1938.	100	101	1	Western Power Corp. s. f. deb. Ser. A			1	Adams Express Co. coll. 4s, 1947, ex		77
1	Central Power & Lt. 1st lien & ref 61/2s,				6½8, 1954	100%	101	30	American Bolt Corp. 78, 1937	34	38
	1952	101%	101%	R .	Western States G. & Elec. Co. of Cal.				Biltmere-Commodore Hotels (N. Y.) 1st		
6	Cities Service Co. deb. B	177%	W.O.		lat & ref. 5s, 1941	99	100		leasehold s. f. 7s, 1934		
6	Cities Service Co. deb. C	126	W.O.	1	Western States G. & E. Co. 1st & Uni.	eses.	2415	1	Charcoal Iron Co. of America 8s, 1931.	47	50
6	Cities Service Co. deb. D	1011/2	W.O.		6s, 1947	99	101	1	Continental Mot. Corp. 1st s. f. 6%s,'39	99	100
6 -	Cities Service Co. deb. E	100%	W.O.	37	Western Tel. & Tel. 5s, 1932	100	101	1	Hale & Kilburn Corp. 1st 6s, 1939		95
1	Consolidated Cities Lt., P. & Trac. Co.			1	West Va. Lt., Heat & P. Co. 1st 6s, '29.	100%	1011/9	1	Keystone Stl. & W. Co. 1st s. f. 8s, '41.		1041/2
	1st 3s, 1962	80%	81%	1	Wis. Elec. Pr. Co. 1st Ser. A 5e, 1954.	9634	991/4	20	Mason Tire & Rubber Co. 7s, 1943	37	67
27	Consumers Elec. Lt. & Pr. 5s, 1936	96	97		Yarmouth Lt. & Pr. Co., Ltd., 1st 5s, 37	5433	196	2	Ohio State Tel. Co. cons. ref. 5s, 1944	99	100
1	Continental Gas & El. Co. col. 7s, 1954.	1041/2	105%	1	Yarmouth Lt. & Pr. Co., Ltd., 1st &	6VP	90	1	Sen-Sen Chiclet Co. 1st s. f. 6s, 1942	97.75	983/9
27	Dayton Power & Lt. 5s, 1941	100%	101	-	ref. 8s, 1951	1974	1917	8	Taylor-Wharton Iron & Steel 1st s, f.	00	94
27	Houston Lighting & Power 5s, 1953		- 95		RAILROAD—BONDS				4s, 1952 Woodward Iron 1st cons. s. f. 5s. 1952	98	NN NN
9	Kansas Gas & Elec. 6s, 2022	91	93	Key.		Bid.Of	fered.	1	Wurlitzer (Rudolph) Co, deb. 6s, 1938	0.0	9H
27	Louisville Gas & Elec. 6s, 1937	100%	1011/2	1	Atlantic & Danville Ry, 1st 4s, 1948	77	78		warmzer (Rudosph) Co, deb. da, 1968.	810	800
27	Mississippi River Power 5s, 1951	99%	99%	1	Central Arkansas & E. R. R. 1st 5s. '46	91			REAL ESTATE—BONDS		
27	Mobile Elec. 5s, 1946	97%	97%	1	Ches. & Ohio Ry., Potts Creek Branch			Wass	MARIE LESTATE BONDS	Bid. Of	ffmad
9	Nebraska Power 6s, 2022	94	96		1st 4s, 1946	81	88	Key.	Am. Bond & Mortgage Co. issues		
27	New England Telephone & Tel. 5s, 1932	1001/4	W.O.	1	Cleve., Lorain & W. Ry. gen. 5s, 1936	99%	100%	25	Commonwealth Bond Co. (all issues)		
,	North Carolina Public Service Co. 1st			9	Grand Trunk Pac. (gtd. Dom. of Can.)			25	G. L. Miller & Co. (all issues)		
	ref. 6s, 1954	94	951/2		1st 3s, 1962	63267/4	691/4	25	Prudence Co. (all insues)		
27	Ohio Public Service 5s, 1954	92	93	1	Great Northern Ry, of Can. 1st 4s, '34	87%	88%	18-25	S. W. Straus & Co. (all issues)		
1	Parr Shoals Power 1st 5s, 1952	94	94%	1	Kanawha & W. V. R. R. 1st 5s, 1955	90%		10-50	S. W. Strius & Co. (all issues)	Interes	seeu
27	Penn-Ohio P. & Lt. 51/98, 1954	98	98%	1	Ken, & Ind. T. R. R. (unstpd.) 41/s, '61	79	81		TEXTILES—BONDS		
30	South Bay Conso. Water Co. 5s, 1950	83	88	1	Macon, Dublin & S. R. R. 1st 5s, 1935.	85	96	Key.	0	Bid, Of	ffered.
9-27	Southwestern Pw. & Lt. 5s, 1943	94%	9514	1	New Orleans Gt. Nor. R. R. 1st 5s, '55.	61%	63	1	Eagle (J. H. & C. K.) 61/28, 1938	1021/2	W.O.
	Southwestern Pw. & Lt. 68, 2022	92	94	1	N. Y. Central eq. 5s, 1931-1938	4.85	4.75	1	Shelton Looms 1st 7s, 1936	86	80

Key and Index to Open Security Market

- 1-Pynchon & Co., 111 Brondway, N. Y.
 Phone Rector 0970. See Page 10:
 2-Adams & Peck, 20 Exchange Pince, N. Y.
 Phone Bowling Green 5480.
- Phone Bowling Green 5480.

 3-C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitchall 0500. See Page 10.

 4-Jerome B. Sullivan & Co., 42 B'way, N. Y. Phone Hanover 0600. See Page 10.

 6-Heary L. Doherty & Co., 65 Wall St., N. Y. Phone Hanover 1600. See Page 12.
- 7-Farr & Co., 96 Wall St., N. Y. Phone John 6428.
- 8-John J. O'Kane Jr. & Co., 42 B'way, N. Y. Phone Hanover 6320.
- 9-Marks & Graham, 22 Broadway, N. Y. Phone Hanover 2420.
- 11-Dillon, Read & Co., 28 Nassau St., N. Y. Phone John 3000.
- 12-Minton & Weiff, 38 Broad St., N. Y.
 Phone Hanover 5581. See Page 12.
 13-Merten Lachenbrach & Co., 42 B'way, N. Y.
 Phone Hanover 5600.
- Watson & White, 140 Broadway, N. Y. Phone Hanover 0800. See Page 14.
- 16-American Founders Trust, 50 Pine St., N. Y. Phone John 0606.
- 17—J. S. Bache & Co., 42 Broadway, N. Y. Phone Hanover 3600.
- 18-Benner, Brooks & Co., 120 Brondway, N. Y. Phone Rector 8501.
- 20-Steelman & Berkins, 20 Broad St., N. Y. Phone Hanover 7500.

- 21—Gude, Winmill & Ce., 11 Wall St., N. Y.
 Phone Hanover 7520.

 34—McCana & Ce., 58 Bread St., N. Y.
 Phone Hanover 5573. See Page 12. 25-May & Co., 15 Breed St., N. T. Phone Hanover 1709,

- 27—Charles Head & Co., 32 Breadway, N. Y.
 Phone Hanover S&S.

 29—C. Lester Hera & Co., 69 Breadway, N. Y.
 Phone Hanover 6793.
 21—Seybelt & Seybelt, Ime., 387 Main St.,
 Springfield, Mass. Phone Walnut 1736.
 31—Beeth, Swyder & Co., 52 Breadway, N. Y.
 Phone Hanover 2560.
 35—Themson, Fenn & Co., 56 Pearl St.,
 Hartferd, Conn., Phone 2-4141.
 38—A. M. Kidder & Co., 5 Massau St., N. Y.
 Phone Rector 2780.
 41—Block & Co., 20 Bread St., N. Y.
 Phone Hanover 2495.
 44—Harvey Fisk & Sens, 129 Breadway,
 Phone Rector 8080. See Page 24.
 W. O. Signifies Want Offer.

ADVERTISEMENTS.

ADVERTISEMENTS.

MARKET-DOMESTIC SECURITIES OPEN

Interv	INVESTMENT TRUST—BONDS ational Sec. Trust of America, secured serie	s 6% sold	Key.	PUBLIC UTILITY—STOCKS—Continued Bld, Offered.	Key.	RAILROAD—STOCKS—Continued Bid, Offe
bo	ads:		8	So. Cities Utilities pf 83 86	2	Beech Creek
у.		id, Offered.	6	Tenn. Elec. Pow. 1st 7% pf 99 100	8	Buffalo, Rochester & Pittsburgh com 80
	Series A, June 1, 1923		1:	Toledo Edison pf	2-12	Camden & Burlington Co
	Series C, June 1, 1943		i	Yadkin River Power Co. cum. pf. 7% 101 103	2-12	Chicago, Burlington & Quincy 181
					2	Chicago, Indianapolis & Louisville com. 85
TI	LEPHONE AND TELEGRAPH—STO	CKS	INDU	STRIAL AND MISCELLANEOUS—STOCKS	2	Cleveland, Cin., Chi. & St. Louis pf 119 1
		id, Offered,	Key.	Bid. Offered.	2-12	Cleveland & Pittsburgh 7% 70
	Am, Dist, Tel., N. J., new pf. 7% 10	04 105 70 75	20	Albany Packing Co. pf 80 95	2-12	Cleveland & Pittsburgh 4%
	and the second s	16% 17%	59	Albany Packing Co. com 90 95	1 2	Ft. D., Des Moines & So. com
	A MARKET PARKET OF THE PARKET	21 22	1-38 38	American Arch Co. cum, B 7% plus 125 127½ American Book Co	2	Ft. D., Des Moines & So. pf
	INVESTMENT TRUST-STOCKS		20	American Steamship Co. com 5% W. O.	2	Ga. Southern & Florida com 100 1
7.		d. Offered	28	Amortization Mtg. Co 35 65	2	Ga. Southern & Florida 1st pf 94
	American Founders Trust (new units). 16		24	Angio-Chilean Nitrate Corp 22 26	:	Ga. Southern & Florida 2d pf
	Int. Sec. Trust of Am. 7% pf., Ser. A. 16		2	Atlas Portland Cement	2-13	Ill. Central leased lines
	Intl. Securities Trust of Am. com 6		20 .	Bohn Refrigerator pf	2	Kalamazoo, Allegan & Grand Rapids 105 1
	title December 11 mile of being of being	06 98 00 132	20-53	Brotherhood Investment Co. units 185 195	2-12	Lackawanna R. R. of N. J 80
	Intl. Securities Trust of Am. units 13 United American Chain Store bankers.	2314 2414	33	Brotherhood Loco, Sec. units W. O.	2-12	Minn., St. Paul & S. S. M. leased lines 62%
		191/2 201/2	8	Brotherhood Sec. N. Y. units 160 180	2-12	Mobile & Birmingham pf
		14% 15%	88	Brunswick-Balke-Collender pf 97 100 Bucyrus Co. cum. pf 7% 104 108	2-12	N. Y. & Harlem com
	ANK AND TRUST COMPANY-STOCK	KS	33	Canario Copper	2-12	N. Y., Lackawanna & Western 101 1
		d, Offered,	33	Chatterton & Sons		Norfolk & Western pf
	Liberty National Bank 12		1	Chestnut & Smith Corp. com 9 12		North Carolina
	OINT STOCK LAND DANK STOCK	e	1	Clinchfield Coal Corp. 14%		Northern Central
	OINT STOCK LAND BANK—STOCK	d, Offered.		Consolidated Laundry com		Northern Securities Co
	Bankers of Milwaukee Jt. Stk. Ld. Bk. 16		1 2	Curtis Publishing Co. com	2-12	Oswego & Syracuse 88
	Chicago Joint Stock Land Bank		20	Dictograph Products pf 80 90	2	Peoria & Bureau Valley 115 1
	Dullas Joint Stock Land Bank	. 100	6-33	Di Giorgio Fruit units 81 85		Pittsburgh, Bessemer & Lake Erie com. 30
	Denver Joint Stock Land Bank 13		1	Dodge Mfg. cum. pf 8%., 38 44		Pittsburgh & Lake Erie
	Des Moines Joint Stock Land Bank 13 Pirst Carolinas Joint Stock Land Bank 12		33	Durant Acceptance		Rensselaer & Saratoga
	North Carolina Joint Stock Land Bank 12		8-33	Durant Acceptance	3	Southeastern Express 94
	San Antonio Joint Stock Land Bank. 12		29	Eisenlohr (Otto) & Bros., Inc., pf 95 98	2	S. W. R. R. of Georgia 90 1
	St. Louis Joint Stock Land Bank 16		24-33	Electric Boat 434 514		St. Louis Bridge 1st pf
	Virginian Jt. Stk. Land Bk. (\$5 par)	814 914	8-33	Flint Motors escrow		St. Louis Bridge 2d pf
	INSURANCE—STOCKS		B	Fillit Motors Hee		United N. J. R. R. & Canal
	Bid	i, Offered,	33 20-33	Ford of Canada units		Utica, Chenango & Susquehanna Valley 118 1
	American Surety 170		1	Franklin (H. H.) Mfg. Co. com., none. 34 38		Valley R. R 100 10
	Assurance of America		1	Franklin (H. H.) Mfg. Co. cum. pf. 7% 85 90		Vicksburg, Shreveport & Pacific com 91
	City of New York		20	Gamewell Co. pf 100 105		Vicksburg, Shreveport & Pacific pf 91½ 1 Warren R. R
	Continental Insurance		29	General Mines Corp		Western Maryland 1st pf
	Fidelity-Phenix 17		8-24 8-24	Group No. Two Oil Corp 21/4 2%		
	Franklin Pire 18		20	Hare & Chase pf 88 93		HARTFORD, CONNECTICUT
	Glens Falls		20	Hare & Chase com		Industrial and Miscellaneous-Stocks
	Great American Insurance 36		8-33	Hayes Hunt Body escrow 51/4 61/4	Key.	Bid.Offe
	Hanover Pire 190		8 20	Hayes Hunt Body free	85	American Hardware Corporation 95
	Home 373		20	Hooker Electro Chemical com 17 23		Bigelow-Hartford Carpet Co. com 88
	Insurance of North America 6		20	Hooven Mercantile Co. units 29 W.O.		Colt's Pat. Fire Arms Mfg. Co 31 3 International Silver Co. pf 104 11
	Niagara Insurance		24	Idaho Copper 21/4 21/2		Niles-Bement-Pond Co. com. new 17
	Pacific		20	Ide (George P.) Co. pf 54 50		Porrington Co, com 68 7
	Stuyvesant 200		20	Imperial Royalties pf		
	United States Fire 147		24	Indiana & Illinois Coal Co. com. pf. 7% 35 40		Insurance—Stocks
	Westchester 43	3 48	8	Kentucky Securities pf	Key.	Bid.Offer
	SUGAR—STOCKS		13	Kresge (S. S.) & Co., new (w.i.) 82 83		Actna Casualty & Surety Co 930 W Actna Life Insurance Co
		, Offered.	13-20-33	Life Savers, Inc., com 20% 21%		Aetna (Fire) Insurance Co
	Caracas Sugar	1 21/2	1	MacAndrews & Forbes Co. 6% cum, pf. 100 103		Automobile Insurance Co
	Central Aguirre Sugar Co		20 27	Macfadden Publications, Inc	35 (Connecticut General Life Ins. Co1,725 W
	Federal Sugar Refining Co		8	National Auto. Music 61/2 71/4		Hartford Insurance Co
	Holly Sugar Co. cum. pf 80		38	New Madison Square Garden 8 9		National Fire Insurance Co
	National Sugar Refining Co 100		8	New York Mortgage units 62 67	4.0	Phoenix (Fire) Insurance Co
	New Niquero Sugar Refining Co		44	New York Steam Corp. com		1,00
	Savannah Sugar Refining Co. com 138 Savannah Sugar Refining Co. pf 114		20	Niles-Bement-Pond Co. cum. pf. 6% 62 64 Orange Crush Holding Co., Cl. "A" 10 13		SPRINGFIELD, MASS.
	Sugar Estates of Oriente pf		33	Ovington Brothers Interested.		Industrial and Miscellaneous-Stocks
			8-20	Pandem Oil 7% 8	Key.	Bid, Offer
	PUBLIC UTILITY—STOCKS	. Offered.	20	People's Drug Stores com		Consolidated Dry Goods Co. com 35 3
	Alabama Power 7% pf 102		20	Piggly Wiggly Stores, Cl. "A" 15 16 Proster & Gamble 128 140		Consolidated Dry Goods Co. pf
	American Gas & Elec. new cum. pf. 6% 91		1	Procter & Gamble		Greenfield Tap & Die pf
	American Public Service cum. 7% 96	11/2 97	8	Serv-el Corp., Class B	31 1	Addlow Mfg. Associates 172 W.
	Central Indiana Power Co. cum. pf 86		38	Star Motors 6 61/2	31	Milton Bradley Co. pf 105 W
		11/4 951/4	38	Superheater Company 142 147		Package Machinery com 90 10
		11/4 39	8-24	Texan Oil & Land, ex div		Springfield Fire & Marine Ins. Co. x d. 407 41 Springfield Gas Light Co
	Cities Service Co. bankers 19			Troy Laundry Machinery pf 88 W.O. Troy Laundry Machinery com 25 W.O.		Furners Falls Power & Elec. Co 173 17
	Cities Service Co. preference B 7	7% 7%	1	Troy Laundry Machinery 8% pf 90 95		Jn. Elec. L. Co., Springfield, Mass. x d 382 38
	Cities Service Co. preference BB 76		8	Union Discount Co. of N. Y. units 120 140		
	Continental Gas & Elec. com. 4.40% 125 Continental Gas & Elec. prior pf. 7% 94		20	Union Discount Co. of N. Y. pf 50	15	WATSON & WHITE
	Continental Gas & Elec. prior pf. 7% 94 Electric Investors, Inc., 10% paid 40		13	Union Discount Co. of N. Y. com 35	1	Members of New York Stock Exchange
	Empire Gas & Fuel pf		29-33	Universal Pictures 8% 1st pf w. w 101½ 104½ Utah Southern Oil 7½ 8¼	Abandrot	B'way. Certiandt 7870 h Bros. 8s, 1935
	Erie Railways pf			179 374	Broad Rip	ple Traction 5s, 1933
	No. Car. Pub. Ser., Inc., cum. pt. \$7 92	97		RAILROAD-STOCKS	Manila B	IL 7a. 1937
	Penn. Pr. & Lt. 7% pf		Key.	Bid.Offered.	Central 8	lates Gas Vincennes 6s, Serial Intereste
	Public Service (Colorado) pf 97 So. California Edison Co. com. 8% 127		12	Alabama Great Southern ordinary 98 102	General G	Gas & Electric Part. Cifs 9 - 97 ss "B" 57 - 60
			12	Alabama & Vicksburg	Fitals Som	thern Oil 8 - 8
	So. California Edison Co. cum. pf. 7% 110	112			I The Voc &	Raynolds 2d Pfd

Security Market

1—Pynchon & Co., 111 Broadway, N. Y.
Phone Rector 1970. See Page 10.

2—Adams & Peck, 28 Exchange Place, N. Y.
Phone Bowling Green 5480.

3—C. B. Richard & Co., 28 Broadway, N. Y.
Phone Whitehall 0500. See Page 10.

4—Jerome B. Sullivan & Co., 42 B'way, N. Y.
Phone Hanover 0600. See Page 10.

4—Henry L. Doherty & Co., 60 Wall St., N. Y.
Phone Hanover 0800. See Page 12.

15—Watson & White, 149 Broadway, N. Y.
Phone Hanover 1000. See Page 12.

15—Watson & White, 149 Broadway, N. Y.
Phone Hanover 1000. See Page 12.

16—Watson & White, 149 Broadway, N. Y.
Phone Hanover 1709.

Phone Hanover 6320.

— Marks & Graham, 32 Broadway, N. Y.

Phone Hanover 2420.

17.—J. S. Bache & Co., 42 Broadway, N. Y.
 Phone Hanover 3600.

 18.—Bonner, Brooks & Co., 120 Broadway, N. Y.
 Phone Rector 8501.

 20.—Steelman & Berkins, 20 Broad St., N. Y.
 Phone Hanover 7500.

Phone Hanover 6793.
31—Seyboit & Seyboit, Inc., 387 Main St., Springfield, Mass. Phone Wainut 1736.
33—Beoth, Snyder & Co., 32 Broadway, N. Y. Phone Hanover 2500.
35—Thomson, Fenn & Co., 56 Pearl St., Hartferd, Conn. Phone 2-4141.
38—A. M. Kidder & Co., 5 Nassau St., N. Y. Phone Rector 2780.
41—Block & Co., 20 Broad St., N. Y. Phone Hanover 2495.
44—Harvey Fisk & Sons, 120 Broadway. Phone Rector 8080. See Page 24.
W. O. Signifies Want Offer.

News of Canadian Securities



AYAGAMACK'S report met with great ap-proval in the financial district. The company demonstrated its ability to increase its earnings from \$2 to \$11 a share, mainly on kraft paper operations. The total profits amounted to \$1,189,268

amounted to \$1,189,298 and compare with \$177,509 earned in the preceding year. After deduction of bond interest, bond discount, depreciation and stumpage charges, there remained \$500,-916, which was added to the previous year's surplus. This compares with \$89,-614, which was transferred to surplus at the close of the 1924 year.

the close of the 1924 year.

The most significant change seen in the balance sheet is the decided betterment in the working capital position. Last year the ratio of liquid assets to current liabilities stood at under two to one, but this year the ratio stands at close to four to one, and the working capital itself is considerably increased and stands at \$2.041.223.

considerably increased and stands at \$2.001,223. The report to shareholders accompanying the balance sheet says in part:

"Your directors have thought it advisable, at this time, to write off the bond discount against the general reserve and to transfer the balance of the reserve to the credit of profit and loss account.

"In order to carry out the building of the newsprint mill, which you authorized in 1924. Wayagamack News, Ltd., was incorporated with two thousand shares of common stock, every share of which is

WE WANT MUNICIPALS IN:

Prov. of Manitoba

Prov. of Saskatchewan

Prov. of Alberta

Prov. of British Columbia

Roberts, Cameron & Co., Ltd.

Investment Securities Toronto, Can. 330 Bay St.

held by your company. Wayagamack News. Ltd., obtained £425,000 through the British Trade Facilities act, and your company also sold \$1,500,000 6½ per cent general mortgage and collateral trust gold bonds to enable them to advance by way of loan to Wayagamack News, Ltd., such an amount as might be required to complete the erection of their newsprint mill, wood grinder mill and accessories ready for operation with a capacity of 50,000 tons of newsprint per annum. As security for this loan, Wayagamack News, Ltd., have pledged their Issue of \$1,500,000 6½ per cent. second or general mortgage fifteen-year gold bonds. The works are all completed and running and sufficient orders have been booked to insure steady operation."

Price Bros. and Laurentide

Price Bros. and Laurentide

Price Bros. and Laurentide

The rise which has taken place recently in both the stocks of Price Bros. and Laurentide is reported from well informed quarters to have no connection with the St. Maurice River Valley merger. The locations of the companies on different watersheds would tend to dispel all ideas of a merger of the two companies. It is reported in some quarters although unconfirmed that Laurentide is negotiating with the International Paper Company. The former company has a valuable subsidiary, the Laurentide Power Company, which besides supplying the parent company also sells power to the Shawingan Water and Power Company. Increased disbursements to stockholders are expected in the case of Price Bros., but this is not considered probable in the near future, as the company has undertaken a large expansion program. In certain quarters the rise in the price of the two stocks is mainly attributed to pool operations which began their activities at or around the time the Belgo-Canadian and St. Maurice merger negotiations were being consummated.

Cuban-Canadian Sugar Report

The annual report of the Cuban-Canadian Sugar Company reflects the lower sugar prices which have prevailed during the year and which were the cause of the poorer showing. The report covers the twelve-month period closing June 30, 1925 There has been a world overproduction of sugar; this has reacted unfavorably on the sugar producing companies, such as the Cuban-Canadian Sugar.

The unfavorable operating conditions are

seen also in the working capital position, which is distinctly lower than at the close of the preceding year.

The profit and loss account and working capital figures follow:

1924-25	1923-24	1922 23
Op. prof\$184,660 Misc. inc 106,632	8684,483 101,615	\$952,217 43,383
· Total incomé\$290,692 Deduct:	\$786,00S	\$970,506
Bond int\$180,000	\$180,000	\$180,000
Bank Interest 63,008	36,640	55,464
Misc. exp 31.978	28, 230	55,093
Depreciation *54,415	150,000	276,982
Reserve	50,000	84,800
Net profit †\$38,709	\$341,228	\$373,260
*Prev. bal 701,013	1,042,241	1,415,500
AD 0 1 1 1 ATOC TOO	-	** ***

Northern Ontario Light Bonds

Northern Ontario Light Bonds

The Northern Ontario Light and Power Company is making arrangements for the redemption next July, at par and accrued interest, of the first mortgage, twenty-year, 6 per cent. bonds, which would normally have matured in 1931. In place of these a new issue of \$5,250,000 6 per cent. first mortgage gold bonds, dated January, 1926, and maturing in 1946, is being made.

The new offering is not a public issue, but is subject to the privilege of exchange for the old bonds, par for par. To take advantage of this privilege, holders of the

old bonds are being asked to hand in their bonds to the Toronto General Trusts Corporation or the Bankers' Trust Company of New York, before the end of the year. It is obvious that the new issue cannot be completed while the old mortgage is still outstanding, so provision is being made that those turning in their holdings in the manner suggested before Dec. 31 will receive receipts entitling them to the bonds of the new issue to the same amount, the first interest coupon being for the payment due July, 1926.

International Acquires Timber

The International Paper Company is expected to become the largest timber limit holder in the Province of Quebec and it is understood that the company contemplates buying much timber in addition to the large amount it acquired win the acquisition of the Riordan properties. The company is also expected to begin work shortly on a power development at the Des Chats waterfall.

Canadian National Operating Results

Canadian National Operating Results
For the month of November, 1925, the
net revenues of the Canadian National
Railways, after the payment of operating
expenses, were \$6,430,484, an increase of
\$2,716,180, or 73,13 per cent., over November, 1924, and of \$1,822,107, or 39,54
per cent. over 1923.
For the eleven months of 1925, January
to November, inclusive, the net revenues
of the National System have amounted to
\$26,916,205, as compared with \$14,481,968
in the same period of 1924 and \$16,723,689
in 1923.

TORONTO BOND EXCHANGE

G. A. Stimson & Co.

CANADIAN BONDS

ADVERTISEMENTS.

ADVERTISEMENTS

ADVERTISEMENTS.

OPEN MARKET-CANADIAN SECURITIES

	4	CANADIAN GOVERNMENT—BON	DS	1		NADIAN PROVINCIAL—BONDS—Continued CANADIAN MUNICIPAL—BONDS—Co		
		EXTERNAL ISSUES.		- 1	Key.	Bid, Offered, Key,	Bid, O	Mered
Key.			Bid.Off	ered.	11	Manitoba 5s, 1944 99% 1011/4 11 Montreal (Maisonneuve) 51/2s, 1930		
1		Dominon of Canada 4s, 1926	991/4	99%	11	Manitoba 6s, 1946 1111/4 1129/2 11 Montreel (Maisonneuve) 51/2s, 1936	1:2%	104
11		Dominion of Canada 5s, 1926	100	100%	11	New Brunswick 6s, 1928		
11		Dominion of Canada 516s, 1929	101%	102%	11	New Brunswick 51/28, 1929. 101 102 11 Montreal 58, 1954	100	1011
		Dominion of Canada 5s, 1931	101%	102	11	New Brunswick 6s, 1931 103 104½ 11 - Montreal 5s, 1963	100	1013
11		Dominion of Canada 5s, 1937	104	104%	11	New Brunswick 44s, 1935	991/2	101
E 8.		Dominion of Canada 5s, 1952	103%	103%	11	New Brunswick 51/2s, 1939	1101/2	112
		INTERNAL ISSUES.			11	Newfoundland 6½s, 1928 102% 103% 11 Quebec 5s, 1927	991/4	W.O
			2017/	1000	11	Newfoundland 61/4s, 1936		
18		Dominion of Canada 51/28, 1927			11	Newfoundland 54/s, 1939	109	111
11		Dominion of Canada 5s, 1928			11	Newfoundland 51/s, 1942	92	931/
11		Dominion of Canada 51/28, 1932			11	Newfoundland 55/4s 1943		100%
8 8		Dominion of Canada 51/28, 1933			11	Nova Scotia 4½s, 1926. 99% 100% 11 Winnipeg 6s, 1946		112
11		Dominion of Canada 5\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\			11	Nova Scotia 64 10% 102 102		
11		Dominion of Canada 51/28, 1937			11	Nova Scotia 6s, 1930 1031/4 1041/2 CANADIAN RAILROAD—BOND		
8.0		Dominion of Canada 5s, 1943			11	Nova Scotia 6s, 1936. 106 108 Key.		Offered
1 8		Dominion of Canada 41/48, 1944	963/4	96%	11	Ontario 4s. 1926		95%
		CANADIAN PROVINCIAL-BONI	96		11	Ontario 6s, 1927		
		CANADIAN PROVINCIAL—BONL			11	Ontario 6s. 1928. 102 103 11 Can. Nor. Ry. (Can.) 7s, 1940		
ke;		11 2 - 100u	Bid.Off		11	Ontario 514s. 1929. 10114 10214 11 Can. Nov. Ry. (Can.) 614s, 1936		
11		Alberta 5s, 1926			11.	Ontario 516s. 1037. 1038. 1048: 11 Can. Nor. Ry. (Can.) 4s, 1927		
11		Alberta 51/48, 1927			11	Ontario 5s, 1942. 100% 101% 11 Canadian Nat. Ry. (Can.) 41/2s, 1930	9838	987/
11		Alberta 51/28, 1928		101%	11	Ontario 6s, 1943. 111 112 11 Canadian Nat, Ry. (Can.) 4½s, 1954	. 9334	945
11		Alberta 6s, 1930		104	11	Ontario 5s, 1952 100% 102 11 Canadian Pacific Ry. 5s, 1934	991/2	100%
11		Alberta 51/98, 1933			11	Quebec 5s, 1926	93	933
11		Alberta 5s, 1939		100%	11	Quebec 41/28, 1950	92	93
11		Alberta 514s, 1947			11	Saskatchewan 45, 1926. 995, 190% 11 Grand Trunk Ry. (Alb.) 4s, 1939	883/4	891
11		Alberta 5s, 1948			11	Saskatchewan 6s, 1927	SD	90
11		Alberta 51/2s, 1952		1071/8	11	Saskatchewar 5s, 1932	107	1071/
11		British Columbia 6s, 1926		1001/2	11 .	Grand Trunk Ry (Can) 7s 1940	115%	1157
11		British Columbia 5s, 1939	-		11		68%	691
11		British Columbia 4½s, 1926	99%	1	11		84%	851/
11		British Columbia 4½s, 1927		93%	**	Saskatchewan 51/28, 1946		W.O
1		British Columbia 6s, 1941				CANADIAN MUNICIPAL—BONDS MISCELLANEOUS BONDS		
1		British Columbia 5s, 1949				CANADIAN MUNICIPAL—BONDS MISCELLANEOUS—BONDS		
1		Manitoba 4½s, 1926			Key.	Bid.Offered. Key.		Offered
11		Manitoba 6s, 1928			13	Greater Winnipeg Water Dist. 5s, 1929. 99 100 11 Bell Tel. of Canada 5s, 1955		991/
11		Manitoba 6s, 1930			11	Greater Winnipeg Water Dist. 6s, 1930. 102 104 11 Canadian Con. Rubber 6s, 1946		100%
11		Manitoba 51/2s, 1942	1041/4	105%	.11	Greater Winnipeg Water Dist. 5s, 1952. 98½ 100 11 Duke-Price Power Co. 6s, 1949	1011/2	103

Key and Index to Open Security Market

- 4-Pynchon & Co., 111 Broadway, N. V.
 Phone Rector 0970. See Page 10.
 2-Adams & Peck, 28 Exchange Place, N. V.
 Phone Bowling Green 5480.
 3-C. B. Richard & Co., 29 Broadway, N. Y.
 Phone Whitehall 0500. See Page 10.
 4-Jerome B. Sullivan & Co., 42 B'way, N. Y.
 Phone Hanover 0600. See Page 10.
 6-Heary L. Deherty & Co., 60 Wall St., N. Y.
 Phone Hanover 1600. See Page 12.
- 7-Farr & Co., 96 Wall St., N. Y. Phone John 6428.
- Phone John 5125.

 8—John J. O'Kane Jr. & Co., 42 B'way, N. Y.
 Phone Hanover 6320.
- 9-Marks & Graham, 32 Brendway, N. Y. Phone Hanover 2420.
- 11-Dillon, Rend & Co., 28 Nassau St., N. Y. Phone John 3000.
- 12-Minton & Wolff, 39 Broad St., N. Y. Phone Hanover 5581. See Page 12. 13-Morton Lachenbruch & Co., 42 B'way, N.Y. Phone Hanover 5600.
- 15-Watson & White, 149 Broadway, N. Y. Phone Hanover 0880. See Page 14.

- 16—American Founders Trust, 50 Pine St., N. Y. Phone John 0606.

 17—J. S. Bache & Co., 42 Broadway, N. Y. Phone Hanover 3000.

 18—Benner, Brocks & Co., 120 Broadway, N. Y. Phone Rector 8501.

 28—Steelman & Berkins, 20 Broad St., N. Y. Phone Hanover 7500.

 21—Gude, Winmill & Co., 11 Wall St., N. Y. Phone Hanover 7520.

 24—McCann & Co., 50 Broad St., N. Y. Phone Hanover 5573. See Page 12.

 25—May & Co., 15 Broad St., N. Y. Phone Hanover 1700. 27—Charles Head & Co., 52 Brondway, N. Y.
 Phone Hanover 8059.

 29—C. Lester Horn & Co., 69 Brondway, N. Y.
 Phone Hanover 6793.

 31—Scyboit & Scyboit, Inc., 387 Main St.,
 Springfield, Mass. Phone Walnut 1736.

 33—Booth, Snyder & Co., 23 Brondway, N. Y.
 Phone Hanover 2569.

 35—Thomson, Fens & Co., 58 Pearl St.,
 Hartford, Conn. Phone 2-4141.

 38—A. M. Kidder & Co., 5 Nassau St., N. Y.
 Phone Rector 2780.

 41—Blorck & Co., 29 Brond St., N. Y.
 Phone Hanover 2495.

 44—Harvey Fisk & Sons, 126 Brondway,
 Phone Rector 8080. See Page 24.
 W. O. Signifies Want Offer.

Index of Current Security Offerings

Index of	of Current
BONDS	
DESCRIPTION Adirondack Power & Light Corp. \$5,000,000 1st & ref g 5s, J & J, due Jan. 1, 1956, price 96.25, yield 5.25%, offered	OFFERED BY Harris, Forbes & Co.; Coffi
Ja J, due Jan. 1, 1808, price 98.25, yield 5.25%, offered Dec. 50. Banco Nacional de Panama \$1,000,000 guar s f g 20-year	Harris, Forbes & Co.; Coffi & Burr, Inc.; E. H. Rollin & Sons, N. Y.
61/48, Series "A," J & J, due Jan. 1, 1946, price 100,75, yield 6.47%, offered Dec. 30.	Morgan, Livermore & Co N. Y.
★Belding Heminway Co. \$5,410,000 10-year conv g 6% notes, J & J, due Jan. 1, 1936, price 98%, yield 6%, offered Dec. 29. See advertisement.	Bankers Trust Co.; Ed- ward B. Smith & Co.; Spencer Trask & Co.; Tucker, Anthony & Co., N. Y.; Old Colony Trust Co., Boston.
Benton-Franklin Intercounty Bridge Co. (Wash.) \$310,000 lat (closed) & coll ser g ds, A & O. due Oct. 1, 1930 to 1945, price 100, yield 0%, offered Dec. 14.	Ralph Schneeloch Co., Port land, and Baker-Bayer Na tional Bank, Walla Walla
Berkshire (The), N. Y. C., \$1,350,000 1st (closed) ser bldg and leasehold 6s, J & J. due Jan. 1, 1928 to 1941, price par, yield 6%, offered Dec. 29.	Greenebaum Sons Investmen Co., Chicago.
Central Arcade Bldg., Ft. Lauderdale, Fla., \$200,000 lat &s, J & D, due Dec. 1, 1930, price par, yield 8%, offered Dec. 23.	Parrish & Co., Philadelphia
Chamberlin-Rice Hospital, Natchez, Miss., \$75,000 1st guar 6s, M & N, due Nov. 1, 1927 to 1936, price par, yield 6%, offered Dec. 17.	Canal-Commercial Trust & Savings Bank, New Orleans
Detroit North End Post Offices Corp. \$340,000 1st s f g 6s, M & N, due Nov. 1, 1935, price par, yield 6%, offered Dec. 21.	Love, Van Riper & Bryan Inc.; Lorenzo E. Anderson & Co., St. Louis.
Federal Mortgage Co., Asheville, N. C., \$1,000,000 r e g 6s, Series "C." J & D, due June 1, 1928 to 1935, and \$1,000,000 Series "D," due Oct. 1, 1926 to 1935, price par, yield 6%, offered Dec. 22.	Poe & Davies, Baltimore.
Folly Roadway Co. \$350,000 1st (closed) s f g 7s, J & J, due Jan. 1. 1941, price 100, yield 7%, offered Dec. 21.	Citizens & Southern Co., Charleston, S. C.
Haddon Hall Apts., Los Angeles, Cal., \$250,000 lat ser coup 64s. M & 8 15, due Sept. 15, 1927 to 1938, yield 6.10% to 6.40%, offered Dec. 18.	S. W. Straus & Co., Inc.,
Harvey-Snider Bldg. Co., Wichita Falls, Texas, \$210,000 1st r e ser notes, J & J, due Jan. 1, 1926 to 1935, price par, offered Dec. 21.	Mercantile Trust Co., St.
Hernitage Bldg. Corp., Richmond. Va., \$150,000 1st r e 6s, J & D, due Dec. 1, 1926 to 1930, price par, yield 6%, offered Dec. 18.	Old Dominion Mortgage Corp., Richmond, Va.
Hotel Hurth, Portsmouth, Ohio. \$200,000 1st ser coup 7s, J & J, due Oct, 1, 1928 to 1947, yield 6,50% to 6,75%, offered Dec. 21.	Title Guarantee & Trust Co., Cincinnati, Ohio.
Hiinois Power & Light Co. \$6,900,000 (additional issue) 1st & ref g 5½s, Series "B." J & D, due Dec. 1, 1954, price 99, yield 5.50%, offered Dec. 29.	E. H. Rollins & Sons; Har- rls, Forbes & Co.; Halsey, Stuart & Co.; Inc.; Spencer Trask & Co.; Marsha; Field, Glore, Ward & Co., Blyth, Witter & Co., N. Y.
Interocean Oil Co. (of Delaware) \$2,000,000 1at s f conv g 7m (sold privately), J & J, due July 1, 1935, price 96, offered Dec. 23.	Imbrio & Co., Ltd., N. Y.; Century Trust Co., Balti- more.
Koloa Sugar Co., Ltd., \$700,000 1st g 6s, M & N. doe Nov. J. 1945, price 101, offered Dec. 28.	Hawaiian Trust Co., Ltd.
*Madison Square Garden Corp. \$75°, at 00 10-year conv 7% debentures, J & J, due Jan. 1, 1936, price par, yield 7%, offered Dec. 30. See auvertisement.	Hayden, Stone & Co.,
Metropolitan investment Corp. \$200,000 1st leasehold guar s f g 6s, J & D 15, due Dec. 15, 1945, price \$8%, offered Dec. 24.	Schluter & Co., Inc., and Geo. H. Burr & Co., N. Y.
Misaissippi Co., Ark., \$1,550,000 Sub Dist. No. 3 Grassy Lake & Tyronza Drainage Dist. 5s, F & A, due Aug. 1, 1938 to 1950, price 90, yield 5.10%, offered Dec. 23.	Northern Trust Co., Chicago.
Mortgage Insurance Corp. \$560 000 lat g 6% ctfs. Series 8, 1825, J & D, due June 1, 1926 to Dec. 1, 1935, price par, yield 6%, offered Dec. 15.	Blyth, Witter & Co., N. Y.
Nautilus Apts., Chicago, \$350,000 1st g 6½s, J & J, due July 1, 1928 to Jan. 1, 1936, price par, yield 6.50%, offered Dec. 24.	Garard & Co., Chicago.
Northern Redwood Lumber Co., Cal., \$2,500,000 1st g 6s, J & D, due Dec. 1, 1927, price par, yield 6%, offered Dec. 21	The Detroit Co., Inc., Chicago.
Oukland, Cal., \$1,000,000 School District 5s, J & J, due Jan. 1, 1940 to 1948, price 106.76 to 109.14, yield 4.35%, offered Dec. 21.	Harris Trust & Savings Bank, Chicago.
Oak Park Manor Apts., Oak Park, Ill., \$210,000 1st ser coup g 6%s, due 1927 to 1935, offered Dec. 21.	Leight, Holzer & Co., Chi-
Ploneer Department Stores, Inc., \$140,000 1st ser g 7s, due 1927 to 1935, price 160, yield 7%, offered Dec. 15. Rand Kardex Bureau, Inc., \$3,200,000 5-year s f g 5½% notes, J & J, due Jan. 1, 1931, price 99.50, yield 5.60%, offered Dec. 19.	Sutherlin, Barry & Co., Inc., New Orleans. Eastman, Dillon & Co. and Dominick & Dominick,
offered Dec. 19. Sawyer Biscuit Co., \$1,000,000 Lst (closed) g 6%s, J & D., due Dec. 1, 1945, price 90, yield 6,00%, offered Dec. 18.	N. Y. Fresler & Co., Inc., Philadel- phia, and Mark C. Stein-
Standard Mortgage Co. \$750,000 r e g 6s, Series "D," J & J, due July 1, 1937 to 1930, price 100, yield 6%, offered	berg & Co., St. Louis.
Dec. 22. Sun Realty Co. \$1,000,000 lat leasehold s f g 6½s, M & N, due Nov. 1, 1945, price par, yield 6.50%, offered Dec. 18.	Poe & Davies, Baltimore. E. H. Rollins & Sons; Hun- ter, Dulin & Co.; Alvin H. Frank & Co., San Fran- cisco, and Union Bank & Trust Co., Los Angeles.
Fide Water Power Co. \$1,000,000 (additional issue) 1st lien & ref s f g 51/gs, Series "B," A & O, due April 1, 1945, price 98.50, yield 5.63%, offered Dec. 30.	Hemphill, Noyes & Co.; Cof- fin & Burr, Inc., and Otis & Co., N. Y and Stroud & Co., Inc., Philadelphia.
Waterbury, Conn., \$642,000 water 44a, J & J 15, due July 15, 1926 to 1965, yield 4% to 4.15% and \$50,000 4½a, J & J 15, due July 15, 1934, yield 4.10%, offered Dec. 20.	F. B. Keech & Co. and Pul- leyn & Co., N. Y.
Tork-Adelaide Realty Co., Ltd., Toronto, \$400,000 1st s f g 7s, J & D, due Dec. 1, 1945, price 100, yield 7%, offered Dec. 28.	W. A. Mackenzie & Co., To- ronto.

DESCRIPTION Brillo Mfg. Co. 27,620 shares Class "A" pf and partic, price \$26.50 (1 sh common as bonus), offered Dec. 23.

STOCKS					
DESCRIPTION	OFFERED BY				
Pacific Finance Corp. 10,000 shares 0½% cum pf, F, M, A, N, par \$100, price par, yield 6.30%, offered Dec. 21.	Hunter, Dulin & Co. and Geo. H. Burr, Conrad & Broom, Inc., Los Angeles.				
Pender (David) Grocery Co. 30,000 shares Class "A," M, J, S & D, no par, price \$50, and 52,500 shares Class "B," at \$30, offered Dec. 31.	Colvin & Co., N. Y.				
Perry (R. H.) & Co. 50,000 shares Class "A" conv, J, A, J, O, no par, offered Dec. 23.	Hemphill, Noyes & Co., N. Y.				
★ Warner-Quinlan Realty Co. 40,000 shares common, no par, price \$25, offered Dec. 30. See advertisement.	Hayden, Stone & Co., N. Y.				
Yellow & Checker Cab Co. (Consolidated), California, 150,- 000 shares Class "A." Series 1, common, dividends pay- able monthly, par \$10, price \$10.50, offered Dec. 18.	Geo. D. Roberts & Co.; Geo. H. Burr, Conrad & Broom, Inc.: Bond & Goodwin & Tucker: Hunter, Dulin & Co.; Anglo-London - Paris Co., Los Angeles.				

PREFERRED STOCK HOLDINGS OF **INSURANCE COMPANIES**

to foresee all situations. In the very nature of the thing, some disappointments must be experienced where one is relying on average results. On the whole, very good judgment has been shown in this class of investments.

largest investments, \$1,000,000 each, were in United States Steel, and Standard Oil of New Jersey. Those of a market value of \$500,000 or more included Western Electric, Reynolds Tobacco, R. H. Macy, Endicott-Johnson, Corn Products, American Can, Allied Chemical and Dye, Southern Railway and Illinois Central. The investment in the Great Atlantic and Pacific was slightly under \$500,000 and so was also that in Chesepeake and Ohio.

Changes in 1924.

As compared with the end of 1923, the liquidation in number of shares of Atlantic Refining is a feature. The companies increased their holdings of Illinois

Central and the "Soo" Line; greatly enlarged their holdings of Southern Railway; invested heavily in Reading, acquired 2,000 shares of Columbia Gas and Electric, almost doubled their holdings of Allied Chemical and added to their holdings of American Can and Steel Foundries. Among other increases in point of number of shares in 1924 over 1923 were: Mack Truck, The Fair, United States Tobacco and National Cash Register. The companies lightened their holdings of Standard Oil of New Jersey, Lovillez Levie Wiles, and Charekpush Lorillard, Loose-Wiles and Chesebrough, as also in Atlantic Refining, mentioned earlier.

The success the companies had with this class of investment is best illus-trated by the fact that in very few cases was the market value as low as the book value, in many cases the former was considerably in excess of the latter, while important additional profits have accrued in the majority of cases since the end of

ADVERTISEMENTS.

ADVERTISEMENTS.

40,000 SHARES

WARNER-QUINLAN COMPANY

The consolidated balance sheet as of November 30, 1927, adjusted to give effect to this financing, shows not assets of \$3,885,337, or over \$27,50 per share of compon stock. In January 1925 the fixed assets of the Company were appraised by independent appraisers at an amount materially in excess of their posent book values, Average combined annual earnings, after interest, depreciation, depletion, taxes and dividends on preferred stock for the three years ending Dec. 31, 1924, were over \$250,000, equivalent to \$1,50 per share of common stock to be presently outstanding. For 1925 such combined net carnings are estimated at \$450,000, or \$3.50 per share of such stock. It is estimated that with the additional plant facilities provided by this financing such annual man for the shares when, as and if issued and received by us and subject to the approval of counsel.

HAYDEN, STONE & CO.

Price 100 and Interest

\$750,000

MADISON

SQUARE

GARDEN

CORPORATION

Ten-Year 7% Convertible

Debentures

Price 100 and Interest

The following information has been summarized from a letter from Mr. George L. Rickard, President of the Corporation: These Debentures are direct obligations of the Madison Square Garden Corporation, which owns and operates the recently completed modern fireproof exhibition building located between 49th and 30th Streets, near 8th Avenue. The land has been summarized from the Madison Square Garden Corporation, which construction of the properties of the Streets, near 8th Avenue. The land has been summarized from a letter from Mr. George L. Rickard, President of the Madison Square Garden Corporation, which owns and operates the recently completed modern fireproof exhibition building located between 49th and 30th Streets, near 8th Avenue. The land has been summarized from a letter from Mr. George L. Rickard, President of the Madison Square Garden Corporation, which owns and operates the Terein Street and the Madison Square Garden Corporation, which owns and operates the Madison Square Garden Corporation, which owns and operates the Madison Square Garden Corporation, which owns and operates the Terein Square Garden Corporation, which owns and operates the recently completed modern fireproof exhibition building located between 49th and 30th Streets, near 9th Avenue. The land has been summarized from a letter from Mr. George L. Rickard, President of the Madison Square Garden Corporation, which owns and operates the Madison Square Garden Corporation, which owns and operates the recently completed modern firetor obligations of the Madison Square Garden Corporation, which owns and operates the recently completed modern firetor obligations of the Madison Square Garden Corporation, which owns and operates the recently completed modern firetor obligations of the Madison Square Garden Corporation, which operates the Madison Square Garden Corporation, which over Garden Corporation, which operates the Madison Square Ga

HAYDEN, STONE & CO.

OFFERED BY

J. R. Bridgeford & Co., N. Y.

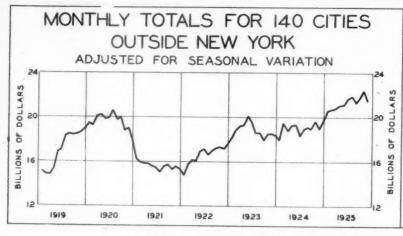
\$5,410,000

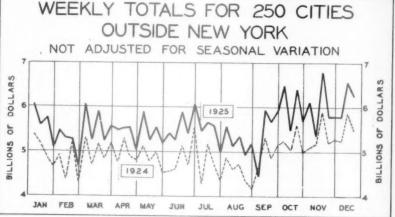
BELDING
HEMINWAY
COMPANY

Ten-Year 6% Convertible
Gold Notes

SECURITY: The notes will be a direct obligation of the company and constitute its sole funded debt. The indenture will provide that except with the consent of the holders of three-fourths in amount of outstanding notes, no mortgage (other than mortgages on after-acquired balance sheet as of December 1, 1924, prepared by Measure. Arthur Young & Co., giving effect to the recent recapitalisation of Belding Bros. & Company and to the present later and the constitution of Belding Bros. & Company and to the present later and the present later and the constitution of Belding Bros. & Company and to the present later and the presen

Bank Debits and Federal Reserve Bank Statements





Debits to Individual Accounts by Federal Reserve Districts

	ist. 1,		Dist. 3.	Dist. 4,	Dist. 5.	Dist. 6.	Dist. 7.	Dist. 8.	Dist. 9.	Dist. 10.	Dist. 11.	Dist. 12.	Total	,	Tot. Outside
eek ended— Be	oston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago,	St. Louis.	Minneapolis.	Kan City	Dallas	San Fran	12 Dista	N. V. Citte	N V City
Dec. 23, 1925\$65	50,974	\$7,288,352	\$617,077	\$703,224	\$351,056	\$325,840	\$1,455,041	\$342,837	\$199,231	\$326,073	\$187,097	\$725,302	\$13,172,104	\$6 931 626	86 240 478
Dec. 16, 1925 69	3,593	7,621,780	685,955	724,185	359,863	334,131	1,461,926	356,476	224,223	327,392	183,926	854.022	13.827.472	7 265 261	6 569 911
Dec. 24, 1924 58	37,880	6,242,257	584,701	654,439	298,480	272,262	1,256,082	302,740	185,122	275, 201	168,201	587,526	11,414,891	5.924.284	5.490.607
	-												**********	Of the state of	0,100,000

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES IN LEADING CITIES

		PRINC	IPAL RESUL	RCES AND I
	New	York.	Chi	cago.
	Dec. 23, 1925.	Dec. 16, 1925,	Dec. 23, 1925.	Dec. 16, 1925.
Number of reporting banks		61	46	46
Secured by U. S. Govt. obligations Secured by stocks and bonds	2,274,383,000	\$51,699,000 2,168,111,000 2,277,536,000	\$16,893,000 645,468,000 682,507,000	\$18,598,000 639,590,000 686,393,000
Total loans and discounts			\$1,344,868,000	
Investments: United States pre-war bonds		29,784,000	3,364,000	2,850,000
United States Liberty Sonds	189,869,000	506,310,000 192,159,000 185,424,000	106,924,000 16,340,000 47,244,000	105,544,000 16,256,000 49,309,000
United States Treasury certificates Other bonds, stocks and securities	39,334,000	38,119,000 790,707,000	3,095,000 198,692,000	4,671,000 192,012,000
Total investments	\$1,708,560,000	\$1,742,503,000	\$375,659,000	\$370,642,000
Total loans and investments	6,303,197,000	6,239,849,000	1,720,527,000	1,715,223,000
Reserve balances with F. R. Banks Cash in vault	93,465,000	703,507,000 78,697,000	159,767,000 29,197,000	179,184,000 26,366,000
Net demand deposits Time deposits Government deposits	797,432,000	5,189,044,000 781,093,000 63,401,000	1,154,458,000 507,213,000 15,427,000	1,174,229,000 503,519,000 15,427,000
Bills payable and redis. with F. R. Banks:		107, 201, 000	10,421,100	10,721,(88)
Secured by U. S. Govt. obligations		$\frac{41,965,000}{27,869,000}$	24,154,000 19,812,000	$\frac{24,485,000}{17,864,000}$
Total borrowings from F. R. Banks.	\$149,093,000	\$69,834,000	\$43,966,000	\$42,349,000

	All Reporting Membe Banks. Dec. 23, 1923, Dec. 16, 19		
Number of reporting banks	719	721	
Secured by United States Government obligations. Secured by stocks and bonds. All other loans and discounts.	\$174,240,000 5,602,044,000 8,341,323,000	\$168,415,000 5,511,818,000 8,388,733,000	
Total loans and discounts	\$14,117,607,000	\$14,068,966,000	
United States pre-war bonds. United States Liberty bonds.	224,153,000 1,388,316,000	223,449,000 1,387,155,000	
United States Treasury bonds United States Treasury notes United States Treasury certificates	443,251,000 324,067,000	441,394,000 371,858,000	
Other bonds, stocks and securities.	180,055,000 2,911,869,000	197,447,000 2,891,090,000	
Total investments. Total loans and investments. Reserve Bankes.	\$5,471,711,000 19,589,318,000 1,662,903,000	\$5,512,393,000 19,581,359,000 1,690,215,000	
Cash in vault. Net demand deposits.	360,898,000 13,063,497,000	326,694,000 13,261,037,000	
Time deposits. Government deposits. Bills payable and redis, with F. R. Banks:	5,308,071,000 257,315,000	5,284,937,000 257,581,000	
Secured by United States Government obligations	$\frac{324,375,000}{222,280,000}$	246,938,000 172,566,650	
Total borrowings from Federal Reserve Banks	\$546,655,000	\$419,504,000	

Statement of the Federal Reserve Banks

Combined Federal Reserve Banks

RESOURCES-	Dec. 30, 1925.	Dec. 23, 1925.	Dec. 31, 1924.
Gold with Federal Reserve agents	. \$1,356,607,000	\$1,327,438,000	\$1,702,306,000 41,245,000
Gold held exclusively against Fed'l Reserve notes	. \$1,409,306,000	\$1,376,781,000	\$1,743,551,000
Gold settlement fund with Federal Reserve Board Gold and gold certificates held by banks			679,464,000 513,518,000
Total gold reserves	. \$2,704,281,009	\$2,665,296,000	\$2,936,533,000
Reserves other than gold	. 117,852,000	91,983,000	11.,521,000
Total reserves	. \$2,822,133,000	\$2,757,279,000	\$3,047,054,000
Non-reserve cash	. 62,053,000	42,783,000	62,567,000
Secured by United States Government obligations. Other bills discounted	. 466,014,000 283,658,000	441,479,000 322,644,000	186,840,000 127,288,000
Total bills discounted	. \$749,672,000	\$764,123,000	\$314,128,000
Bills bought in open market	362,818,000	369,951,000	387,100,000
Bonds		65,839,000	75,265,000
Treasury notes	192,077,000 126,101,000	190,037,000 103,631,000	349,354,000 115,541,000
Total United States Government securities	\$377,032,000	\$359,507,000	\$540,160,000
Other securities Foreign loans on gold	3,205,000 8,100,000	3,205,000 8,300,000	2,050,000 6,000,000
Total bills and securities	\$1,500,827,000	\$1,505,086,00Q	\$1,249,438,000
Due from foreign banks		642,000	641,000
Uncollected items		766,088,000 61,629,000	656,197,000 57,598,000
All other resources	18,272,000	18,006,000	22,885,000
Total resources	\$5,183,158,000	\$5,151,513,000	\$5,096,380,000
Federal Reserve notes in actual circulation	1,835,010,000	1,895,663,000	1,862,062,000
Deposits:			
Member bank—reserve account	2,308,614,000 15,067,000	2,219,373,000	2,220,436,000
Foreign bank	12,014,000	29,120,000 7,956,000	51,197,000 18,734,000
Other deposits		19,166,000	20,301,000
Total deposits	\$2,357,141,000	\$2,275,615,000	\$2,310,668,000
Deferred availability items		625, 263, 000	584,716,000
Surplus	117,042,000 217,837,000	116,978,000	112,038,000
All other liabilities	20,447,000	217,837,000 20,157,000	217,837.000 9,059,000
Total liabilities	\$5,183,158,000	\$5,151,513,000	\$5,096,380,000
Ratio of total reserves to deposit and Federal Re- serve note liabilities combined	67.3%	66.1%	73.0%
Contingent liability on bills purchased for foreign			
correspondents	\$65,049,000	\$58,739,000	\$42,683,000

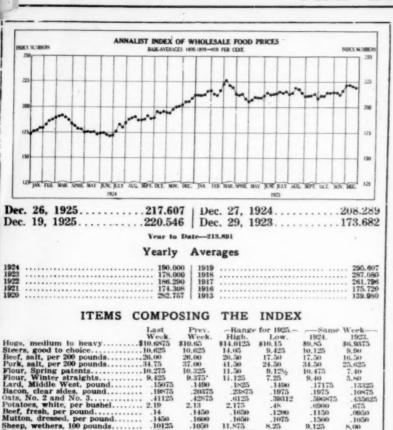
N. Y. Federal Reserve Bank

Dec. 30, 1925.	Dec. 23, 1925.	Dec. 31, 1924
\$329,996,000	\$329,996,000	
13,750,000	9,528,000	11,557,000
\$343,746,000	\$339,524,000	\$395,864,000
260,549,000	276,419,600	286,475,000
338,443,000	322,976,000	
\$942,738,000	\$938,919,000	\$959,602,000
. 26,075,000	22,223,000	21,868,000
\$968,813,000	\$961,142,000	\$981,470,000
17,395,000	15,586,000	18,517,000
254,469,000	185,265,000	68,745,000
40,506,000	42,921,000	12,577,000
\$294,975,000	\$228,186,000	\$81,322,000
37,090,000	42,958,000	101,823,000
1,869,000	8,739,000	12,440,000
47,483,000	44,363,000	120,495,000
11,582,000	15,515,000	36,963,000
\$60,934,000	\$68,617,000	\$169,898,000
21,187,000	21,241,000	1,746,000
\$395,186,000	\$342,002,000	\$354,789,000
642,000	642,000	468,000
163,427,000	171,089,000	156,377,000
17,294,000	17,285,000	16 243,000
3,573,000	3,445,000	8, 189,000
\$1,566,330,000	\$1,511,191,000	\$1,536,053,000
384,682,000	391,203,000	387,353,000
932,274,000	866,607,000	883,861,000
2,226,000	12,185,000	16,904,000
4,807,000	2,737,000	17,425,000
9,135,000	8,142,000	10,770,000
\$948,442,000	\$889,671,000	\$928,960,000
137,509,000	134,636,000	129,055,000
32,207,000	32,192,000	30,167,000
58,749,000 4,741,000	58,749,000 4,740,000	58,749,000 1,769,000
\$1,566,330,000 72.7%	\$1,511,191,000 75.0%	\$1,536,053,000 74.6%
\$20,879,000	\$16,005,000	\$12,421,000

Comparative Statement of Federal Reserve Banks.

Condition Dec. 30.

	Gold	Total Bills	
District.	Reserve.	Discounted.	
Boston	.\$165,604,000	\$55,595,000	
New York	. 942,738,000	294,975,000	
Philadelphia	212,572,000	58,112,000	
Cleveland	296,694,000	68,940,000	
Richmond	. 99,789,000	49,517,000	
Atlanta	. 119,923,000	29,126,000	
Chicago	. 304,696,000	119,777,000	
St. Louis	. 52,887,000	20,321,000	
Minneapolis		3,545,000	
Kansas City	94,341,000	15,939,000	
Dallas		3,861	
San Francisco	. 278,387,000	29,504,000	
	Total U. S.	F. R. Notes in	
District.	Govt. Secur.	Circulation.	
Boston	. \$12,820,000	\$175,990,000	
New York		384,682,000	
Philadelphia		156, 439, 000	
Cleveland		234,403,000	
Richmond		93,482,000	
Atlanta	17,857,000	169,982,000	
Chicago		179,712,000	
St. Louis	24,347,000	40,302,000	
Minneapolis		70,067,000	
Kansas City		74,155,000	
Dallas		47,462,000	
San Francisco	49,938,000	208,334,000	
	ue Members		
	Reserve Acct.		
Boston		57.5	
New York		72.7	
Philadelphia		73.7	
Cleveland	165,200,000	75.6	
Richmond	68,385,000	64.7	
Atlanta	82,476,000	50.0	
Chicago	324,211,000	63.4	
St. Loui	81,166,000	50.8	
Minneapolis	54,213,000	69.0	
Kansas City	92,028,000	58.4	
Dallas	63,354,000	51.0	
San Francisco	165,692,000	74.6	



ALIEN MIGRATION		AL	IEN	MI	GR	ATI	0	N
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 immi- rants. 28,685	Non- Immi- grants, 19,427	Immi- granta. 26,721	Non- Immi- grants, 23,081	Immi- grants, 22,421	Non- Immi- grants, 17,052	Immi- grants, 18,500	Non- Immi- grants. 14,177	Immi- grants. 25,304	Non- Immi- grants. 16,124
 Emi- rants. 7,674 11,011	Non- Emi- grants, 13,264 +6,163	Emi- grants. 7,200 +19,521	Non- Emi- grants. 12,485 +10,506	Emi- grants, 7,539 +14,882	Nem- Emi- grants, 12,978 +4,074	Emi- grants, 8,784 +9,806	Non- Emi- grants, 17,715 -3,538	Emi- grants, 5,747 +19,557	Non- Emi- grants. 12,764 +3,360

FAILURES (BRADSTREET'S)

		Nov., 1925.	Oct., 1925.	Nov., 1924.
Commercial failures	Number Liabilities	1,468 \$42,128,055	1,407 \$34,997,095	1,471 829.511.856

BUILDING PERMITS-(BRADSTREET'S)

	Nov., 1925.	Oct., 1925.	Nov., 1924,
Building permits Cities	164	164	164
· (Amount	\$290,696,300	\$3 35,092,017	\$225,430,642

IRON AND STEEL FIGURES

Unfilled steel orders, end of month (tons)	156 204	Oct., 1925, 4.109,183 144,186 97,528	Nov., 1924. 4,031,969 124,846 83,656
Pig iron (Iron Age figures) Total No. Blast Furnac	ces. Active De 220	c. 1. Per (ent. of Total. 56.1

FOREIGN AND DOMESTIC EXCHANGE RATES

The range of e	xcnange	un	the	principal		the	week	ended	Dec.	26,	1925,		
					ETRE A NETS								T ENG

	, , , , , , , , , , , , , , , , , , ,	veek's Range.	Year 1925		Barne We	rek 1934.	Week's	Range.	Year 1925	to Date.	Same We	
Par		igh. Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High,	Low.
4.86	15-London 4.		4.86%	4.74%	4.72%	4.60%	4.8534	4.8412	4,8656	4.74%	4.72%	4.69%
19.28			3.44%	3,5734	5.40%	5,37%	3.74%	3.63%	5.45%	3.58	5.41%	5,38
19.28	-Belgium 4.	531/4 4.53	5.2014	4.3314	4.9836	4.50%	4.54	4.53%	5.12	4.34	4.99	4.97%
19.28	-Switzerland 19.		19.50	19.20	19,41%	19.37	19.33	19.32	19.51	19.22	19.43%	19.39
19.28	-Italy 4.	04% 4.03%	4.29	3.32%	4.30%	4.27	4.05%	4.03%	4.29%	3.33	4.31	4.27%
40.29	-Holland40.		40.50	39.79	40.46	40,32	40.19	40.19	40.63	39.83	40.50	40,36
19.30	Greece 1.	29% 1.28%	1.97	1.26%	1.83	1.82	1.30%	1.28%	2.00	1.20%	1.86	1.85
19.30	-Spain14.	15 14.12	14.68	13.97	13.99	13.87	14.17	14.14	14.70	13,99	13.99%	13.89
26.28	-Denmark24.	84 24.79	25.28	17.66	17.66	17.57	24.86	24.81	25,28	17.68	17.68	17.68
26.80	-Sweden26.	84 26,82	26,96	26,72	26.96	26.93	26.86	26,84	26.99	26.74	26.98	26.95
26.80	-Norway20.	33 20.22	22.44	15.12	15.00	15.03	20.35	20.24	22,46	15.16	15.11	15.05
51.41	-Russia*	0436 .0336	.0014	.0334	.08	.07	.15	.13	.15	.12	.15	.13
48.66	-Calcutta36.	59 36.69	36.75	35,36	35,63	35,50	36.81	36.81	36.87	35.48	35.75	35.62
78.00	-Hongkong58.		60.38	54.125	55.63	55,50	58.87	58.62	60.50	54,125	55.75	55.62
****	-Peking	75 79.75	83.50	76.25	77.50	77.25	79.87	79.87	83.62	76.37	77.62	77.37
108.82	-Shanghai76.	13 75.88	79.63	73.13	75:63	74.88	76.25	76.00	79.75	73.25	75.75	75.60
49.83	-Kobe43.	13 43.00	43.63	38.25	38.44	38.38	43.25	43.12	43.75	38.37	38,56	38.50
50.00	Manila50.	125 50.125	50.25	49.37	49.50	49.50	50.375	50.375	50,50	49.50	49.62	49.62
42.44	-Buenos Aires41.	13 41.37	41.63	37.50	39.56	39.12	41.55	41.49	41.75	37.62	39.68	39.24
33.35	-Rio14,	14.18	15.18	10.10	11.56	11.50	14.36	14.24	15.23	10.15	11.61	11.55
23.83	-Germany†23.1	81 23.81	23.82	23,78	23.81	23,80	23.81	23.81	23.81	23.78	23.81	23.80
20.46	-Austria1		14.125	14.125	.001436	.001434	14,125	14.125	14.125	14.125	.0014%	
19.30	-Poland11.0	00 10.00	19.25	10.00	19.25	19.25	11.00	10.00	19.25	10.00	19.25	19.25
26.26	-Czechoslovakia 2.5	10% 2.96%	3.02	2.95%	3.02%	3.02%	2.96%	2.96%	3.02	2.9514	3.02%	3.02%
19.30	-Yugoslavia 1.7		1.82	1.54%	1.51%	1.50%	1.77%	1.77%	1.82	1.54%	1.51%	1.50%
19.30		2.52%	2.53	2.52	2.53	2.52%	2.52%	2.52%	2.53	2.52	2.53	2.521/4
19,30		16% .46%	.53	.45	.51%	.5134	.47%	.47%	.53	.45	.51%	.51%
20.31		014% .0014%		.0013%	.0013%	.0013%	.0014%	.001434	.001414	.0013%		.0013%
			110000			10000					100107	0.000.010.00

*The figures given under "demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 190-ruble notes. 1900 of new reichsmark. Trading began Nov. 7, 1924.

197ice of one Austrian schilling, representing value of 10,000 Austrian crowns. Previous quotation for crown had been at rate of \$16.12% per million crowns.

Transportation

		Departure
·		From
		Six-Year Six-Year
Revenue car loadings— Period or Date.	1925.	Average, Average,
All commodities Week ended Dec. 19	1021	
Cook and the second of the sec	967,886	767,252 + 26.1
Grain and grain products Week ended Dec. 19	54,159	40,819 + 32.7
Com and come	2933,5001	182,495 + 11.7
Forest products Week ended Dec. 19	69,467	53.065 + 30.9
Manufactured products Week ended Dec. 19	594,338	453.052 + 31.2
All commodities	50,476,883	43,997,297 + 14.7
Grain and grain products Year to Dec. 19	2,266,932	2.211.227 + 2.5
Coal and coke Year to Dec. 19		9.026,244 + 3.6
Forest products Year to Dec. 19	3,695,270	3,008,439 + 19.3
Coal and coke	31,540,255	26,228,428 + 20.3
Freight car surplus	r 159,897	146,290 + 9.3
Per cent. of freight cars serviceable, Dec. 1 Per cent. locomotives serviceable. Dec. 1	92.8	91.1 + 1.9
Per cent, locomotives serviceable. Dec. 1	83.1	78.0 + 6.5
Gross revenues Venr to Nov. 1	\$5,129,774,464	\$4,819,955,475 + 6.4
Expenses Year to Nov. 1	3,894,806,959	4,045,441,124 - 3.7
Expenses	209,920,000	240.716.008 + 24.6
		Depart.
		From
Date of nature or second found		Fair Fair
Rate of return on property invest-		Return, Ret'n.
ment-	5.21	5.75 — 9.4
Eastern District Year to Nov. 1		
Southern District Year to Nov. 1	6.06	5.75 + 5.4
Western District Year to Nov. 1	4.07	5.75 - 29.2
United States as a whole Year to Nov. 1	4.83	5.75 — 16.0

SUMMARY OF IDLE CARS AND CAR LOADINGS AMERICAN RAILWAY ASSOCIATION.

Car loadings	Dec. 19.	Dec. 12.	Dec. 5.	Nov. 28.	Nov. 21,	Nov. 14.
	967,886	1,008,824	1,620,873	923,213	1,057,674	1,050,758
	Nov. 30.	Nov. 22.	Nov. 14.	Nov. 7.	Oct. 31.	Oct. 22.
Idle cars	141,078	129,100	117,130	108,527	114,344	125,322

GROSS RAILROAD EARNINGS

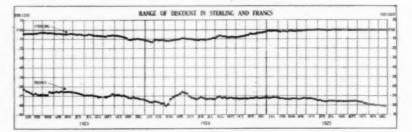
011000				
	1925.	1924.	Net Change.	P. C.
Second week in December, 15 roads	\$21,108,201	\$18,884,972	+ \$2,223,229	+11.77
First week in December, 16 roads	21,257,393	19,782,037	+ 1,475,356	+ 7.46
Fourth week in November, 16 roads	27,051,922	24,351,216	+ 2,700,706	+11.12
Third week in November, 16 roads	22,569,751	20,837,118	+ 1,732,633	+ 8.32
Second week in November, 16 roads	22, 230, 760	21,098,641	+ 1.132,119	+ 5.41
First week in November, 16 roads	21,623,284	21,792,143	- 168,859	- 0.77
Fourth week in October, 16 roads	32, 128, 402	31,837,454	+ 290,948	+ .91
Third week in October, 16 roads	22,817,485	21,999,088	+ 818,397	+ 3.72
Second week in October, 16 roads	23,141,397	21,538,083	+ 1.603,314	+ 7.42
	23,008,039	20,888,632	+ 2,119,407	+10.19
First week in October, 16 roads	30,851,276	27,500,802	+ 3,360,474	+11.73
Fourth week in September, 16 roads		19.393,235	2.972.041	+15.32
Third week in September, 16 roads	22,365,276			
Month of October, 176 roads	500,161,046	571,576,038	+ 18,585,008	+ 7.14
Month of September, 176 roads	564,443,591	540,063,587	+24,381,004	+11.32
Month of August, 176 roads	554,559,318	507,537,554	+47,021,764	+ 9.2
Month of July, 176 roads	521,538,604	480,943,003	+40,595,601	+24.88
Month of June, 176 roads	506,002,036	464,774,329	+41.227.707	+28.91
	487,664,385	476,549,801	+ 11.114.584	+17.49
From Jan. 1, 176 roads4.		4,456,338,334	+108,766,447	+ 2.44

CALL AND TIME LOANS AND COMMERCIAL PAPER RATES

	Call Loans,	Time Loans 60-90 Days.	6 Mos.	4-6 Mos.
Last week Previous week Year to date Same week 1924 Same week 1923	6 @2 6 @3	5 @4% 5 @4% 8 @3% 3%@3% 5	5 5 93% 4 93% 5	4%@4½ 4%@4½ 4%@3½ 4 @3½ 5 @4%

BAR GOLD AND SILVER

	Bar Gold	Bar Silver	Bar Silver
	in London.	in London.	in N. Y.
Last week Previous week Year to date. Same week 1924. Same week 1923.	.84s 11¼d@84s 10¾d .87s 09d @84s 10¼d .88s 06d @88s 05d	31 }d@31 }d 31%d@31&d 33&d@31&d 32&d@32&d 33%d@33&d	60c @68%c 60c @68%c 72%c@66%c 67%c@66%c 64%c@64%c



FOREIGN BANK STATEMENTS

BANK	OF	EN	GLAN	D.	
	-			-	

	Dec. 24, 1925.	Dec. 31, 1925.
Gold	. £144,441,000	£144,621,000
Reserve	. 15,455,000	17,211,000
Notes reserve	. 16,959,000	18,678,000
Circulation	. 147,310,000	145,732,000
Public deposits	24,585,000	17,652,000
Other deposits	. 98,406,000	108,301,000
Governm't securities	8 42,478,000	45,423,000
Other securities	. 81,466,000	79,796,000
RANK	OF FRANCI	ē.

(In thousands of francs.)

	Dec. 31, 1925.	Dec. 24, 1925
Gold	5,548,088	5,548,086
Silver	321,207	320,076
Circulation	. 51,085,133	49,932,820
Treasury deposits.	11,904	- 10,960
General deposits		7,993,960
Bills discounted	4,184,152	3,693,447
Advances	35,450,000	35,471,431

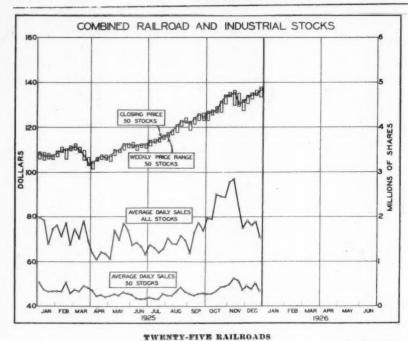
FAILURES (DUN'S)

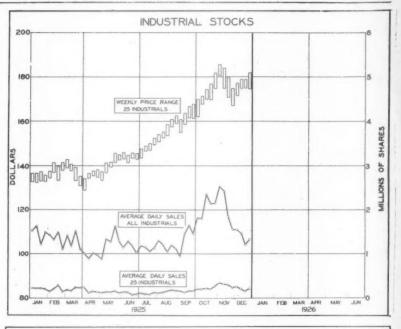
	_	-Week	Ende	d
	Dec.	24, 25.	Dec.	25, '24.
		Over		Over
	Tot.	\$5,000.	Tot.	35,000.
East	.124	84	138	97
South	. 67	319	80	53
West	101	63	116	61
Pacific	. 42	15	29	10
United States	994	201	370	219
Canada	. 56	33	46	22
				_
	Dan	27.'23		
	Dec.	Over		20, 22.
	The state of	\$5,000.		
			152	5,000
		98		93
		53	105	42
West		58	103	58
Pacific	. 39	20	47	30
United States	300	229	407	223
			400	

Week Ended

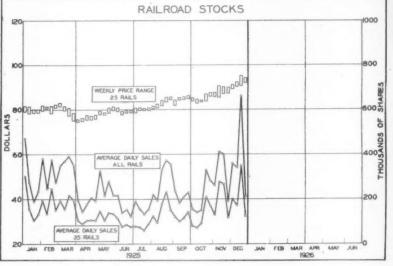
Stock Sales and Price Averages

Saturday, Dec. 26









Charts similar to these, showing stock sales and price averages since 1913, will appear in the Annual Number of The Annalist, to be issued Jan. 8, 1926.

YEARLY RANGE—COMBINED AVERAGES OF 50 STOCKS										
High.	Low.	High.	Low.	High.	Low.	High.	Low.			
1925 (to date)138.02 Dec.	101.16 Mar.	1922 93.06 Oct	66.21 Jan.	1919 99.59 Nov.	69.73 Jan.	1916	50.91 Apr. 58.99 Feb.			
1924107.23 Dec.	82.26 Apr.	1921 73.13 May	58.35 June	1918 80.16 Nov.	64.12 Jan.	1915 94.13 Oct. 1914 73,30 Jan.	57.41 July			
1923 92.52 Mar.	77.15 Oct.	1920 94,07 Apr.	62.70 Dec.	1917 90.46 Jan.	57.47 Dec.	1913 79.25 Jan.	63.09 June			

Stock Transactions—New York Stock Exchange

For Week Ended Saturday, Dec. 26, 1925. (Total Sales 6,150,139 Shares.)

With Closing Prices, Wednesday, Dec. 30.

192	3		early 1		inges.————————————————————————————————————	Range.		STOCKS	Amount Capital	Last	Dividend,-	Pe-	Mon., Dec. 21		Ran	Sat., Dec. 26.	Week's	Week's	Wed., Dec. 30.
High.	Low.	High.	Low.	High.	Date.	Low.	Date.	(and ticker abbreviations)	Stock Listed.	Paid.	Cent.		First.	High,	Low.	Last,	Ch'ge.	Sales.	Close.
82 19½ 54%	67 61/4 24	64 931/4 16% 54	61 73½ 6 28¼	761/4 1171/4 20 621/4	Dec. 14 Oct. 9 Oct. 23 Oct. 23	62 90 13 47	Jan, 6 Apr. 16 Apr. 11 Feb. 18 Oct. 13	ABITIBI FOWER & PAPER (8h.) Adams Express (AE). Advance Rumely (RX). Advance Rumely pf		Oct. 20, '25 Dec. 30, '25 Jan. 2, '26	75e	30 :00	72 106 18 58%	72% 108 19% 60% 91%	72 106 18 58½	72% 108 19 60% 8%	- 1/4 + 1 + 11/2 + 21/4	1,400 1,000 4,400 2,000	
72% 14%	56 4%	93 14%	6114	117% 15% 110%	May 27 Dec. 4 May 19 Dec. 12 Oct. 26		Jan. 30 Dec, 2 Oct. 9 Jan. 6	Ahumada Lead (\$1) (AUA). Air Reduction (sh.) (ADN). Ajax Rubber (sh.) (AJ). Alabama & Vicksburg (ALM). Alaska Juneau G. M. (\$10) (JU).	201,101 500,000 4,200,000	Jan. 2, '26 Oct. 15, '25 Dec. 15, '26 Oct. 1, '23	82	33:::	8% 110% 10%	112%	8% 109½ 10%	111% 10% 110%	+ 1%	3,700 4,100 5,400	
106	95	193	193	133%	June 20 Oct. 3 June 17 Oct. 28	203 103 140 119	June 20 Oct. 3 June 17 Jan. 5	Albany & Susquehanna (AQS) Allegheny & Western (AY) Alliancs Realty (ANR) All-American Cables (AAC)	3,500,000 3,200,000 2,500,000 27,586,000	Jan. 2, '26 Jan. 2, '26 Oct. 19, '27 Oct. 14, '25	1 4½ 1 3 2 1%	SA SA Q	::	**	**	203 103 140 130	**		
80 112 5114 9715	5014 10514 37% 89 1016	87% 118% 73% 104% 17%	85 110 41% 90	121¼ 97¼ 109	Dec. 14 Nov. 21 Dec. 14 Dec. 15 Oct. 13		Mar. 30 Jan. 9 Jan. 5 Jan. 3 Mar. 19	Allied Chemical & Dye (sh.) (ACD). Allied Chemical & Dye pf. Allis-Chalmers Manufacturing (AII). Allis-Chalmers Manufacturing pf. American Agricultural (AM	2,178,109 39,284,900 26,000,000 16,500,000	Nov. 2, '25 Jan. 2, '26 Nov. 16, '25 Oct. 15, '25 Apr. 15, '21	\$1 1 1% 1 1% 1 1%	0000	113½ 120 94 108 26%	114% 120 95% 109 27	111% 120 93 108 26%	114½ 120 93½ ×109 26%	+ 11/4 + 1/4 - 9/4 + 21/4	8,000 400 9,200 300 2,500	120¼ 91¼
68% 55% 49%	28¼ 50¼ 25	49% 56 49%	18% 52 36	82½ 44% 58% 43	Dec. 1 Dec. 16 June 19 Jan. 7	36½ 40 53½	Mar. 23 Dec. 14 Jan. 10 Oct. 27	American Agricultural Chemical pf. American Bank Note (\$10) (ABN) American Bank Note pf. (\$50) American Beet Sugar Company (ah.)	28,455,200 4,495,650 (ABS) 150,000	Apr. 15, '21 Jan. 2, '20 Oct. 31, '25	i 75c		81% 42% 32%	81% 42½ 33	79 1/4 40 32%	79% 40 56 32%	- 2½ - 2½ - 1¾	1,900 2,500 500	791
80 83¼ 110	59 % 102 %	38% 102 110	221/4 76 1041/4	87% 54% 156 114%	June 19- Jan. 3 Dec. 15 Dec. 17 Oct. 24	2614 9014 10714	Dec. 22 Mar. 24 Mar. 30 Jan. 12 Dec. 22	American Beet Sugar pf	207,399 L) (ABK) 157,239 9,600,000	Jan. 2, '26 Apr. 1, '24 Dec. 30, '25 Dec. 30, '25	\$1.25 \$1.25	0 :00	78 32 154 114	78 32 1543 114	78 31 151 114	78 31½ 152½ 114	- 1% - % + %	4,200 1,700 100	30% 151
107%	73%	163%	95% 109	98 296 49½	Dec. 24 Dec. 24 Dec. 24 Sep. 14	90% 158% 47% 115	Nov. 18 Jan. 16 Dec. 24 Jan. 29	Am. Brown Boveri pf	3,000,000 41,233,300	Nov. 16, '25	**	 Q	98 260 47½ 121	49% 98 296 49% 121%	49 98 260 47¼ 121	491/4 x98 2893/4 48 1211/4	+ 1% +29% + 19	5,400 100 153,300 83,700 200	
125% 25% 17%	117 20% 5%	125 25 40%	118% 21% 14%		Sep. 17 July 28 Jan. 17 Apr. 18	971/2 120% 221/2 37	Apr. 27 Apr. 2 Oct. 3 Jan. 27	American Car & Foundry (sh.) (AF American Car & Foundry pf American Chain, Class A (\$25) (Ac American Chicle (sh.) (CCH)	7)	Jan. 2, '26 Jan. 2, '26 Jan. 2, '26 Nov. 1, '26	\$1.50 1 1%	9000	109% 124 24 50%	110% 124 24% 50%	108½ 124 24 48%	110 124 x241/2 49	+ 1½ + ¼ - 2½	2,500 100 700 700	108% 124 24%
**	**	39	23	58½ 92	Apr. 18 July 8	85 87	Jan. 7 Oct. 9	American Chicle certificates (sh.) American Chicle prior pf. (sh.)	91.482	Jan, 1, 26	6 1%	4M	48	481/2	47	47 88	- 3	800	461/2

Weekly Stock Letter

Pointing out economic conditions that may have a vital bearing upon the course of security prices.

Sent gratis on request for A-16 Josephthal & Co.

192		192	4.	Price Ranges.————————————————————————————————————	Range,	STOCKS	Amount Capital	Date	Dividend,———————————————————————————————————	Mon. Dec.	21,	's Ran	Sat., Dec. 28.	Week's	Week's D	Wed., Dec. 30.
High.	Low. 4% 87	High.	3%	High. Date. 90 July 24 6% Jan. 22 168 Jan. 2	Bow. Date. 90 July 24 41/2 Oct. 7 125 Apr. 27	(and ticker abbreviations) American Chicle prior pf. ctfs. (sh.) American Druggists Syndicate (\$10) (AD American Express (AM)	s) 5,3 33,36 0	Paid. Apr. 15, '25 Jan. 2, '26	30c	4 First.	High, 138%	Low,	90 41/2 13814	Ch'ge.	1,800 300	41/2 135
97	96	132%	93	51% Sep. 22 94 Feb. 19 142 Sep. 23	27¼ Apr. 7 87 Jan. 6 114% Apr. 7	American & Foreign Power (sh.) (AFW) American & Foreign Power pf. (sh.) American & Foreign Power 2505, paid	334,453	Jan. 2, 26 Jan. 2, 26	\$1.75 Q 43%e Q	43% 92	43% 92	40% 982	41% 92 135	-1%	7,100 1,800	91%
13% 74% 111% 80 22% 13 13 25% 38 50 76% 192 55%	816 29% 78	14% 72% 96	7% 50% 72 75%	14 Jan, 14 75% Jan, 14 139 Dec, 16 86 July 9	8½ Mar, 31 58½ Sep. 2 83 Mar, 18 74½ Mar, 17	American Hide & Leather (HI)		Oct. 1, 20 Oct. 26, 25 Oct. 26, 25	1% Q	60% 135 84	60% 138% 84	60% 132	12% 60% 135 83%	= i ½	1,600 5,100 900	13% 60% 132½
2214 13 35%	16 10% 91	83 35% 12% 103	75¼ 17% 10 95	46% Nov. 13 20 Nov. 14 100 June II	32% Mar, 30 11% Jan. 2 95% Feb. 27	American International (ah.) (AD). American-La France Fire Eng. (\$10) (AF American-Ls France Fire Engine pf	G). 3,450,000 4,000,000	Sep. 30, '20 Nov. 16, '25 Jan. 2, '26	25e Q 1% Q	42% 15% 98%	42% 15% 96% 52%	83 41 15 98½ 50¼	41 15% 98%	= 1%	2,200 2,100 100	42½ 15¼
59 7614	13 28% 64% 114%	28% 53% 100% 120%	13% 30 70% 116%	59¼ Nov. 3 89 Oct. 2 144% Mar. 6 124 Feb. 16	20 Mar, 23 33 Jan. 2 104½ Jan, 7 115 Aug, 14	American Linseed (AL)	10,730,000	Mar. 15, '21 Oct. 1, '25 Dec. 39, '25 Dec. 30, '25	\$4.50 Q	85 118½	85 119%	84 116%	51% 83 118% 119%	- 1% - 1% - 36	3,100 300 4,700	32½ 86% 117½ 118%
	106	120% 54 115% 95%	38% 107%	57% Oct. 26 119 Nov. 29 100% Nov. 27	45% Mar, 30 111 Mar, 30 90 Oct. 9	American Metal Company (ah.) (AMM) American Metal Company pf American Piano pf. (AMP) American Radiator (#25) (ADR)	5 000,488	Dec. 1, '25 Dec. 1, '25 Jan. 2, '26	75e Q 1% Q 1% Q	52% 116% 96%	53% 116% 96%	52% 116% 96%	58% 116% 96%	= 15	1,900 100 100	53% 115
123%	76 120%	136 125 83 48	94¼ 120% 77¼ 25	122½ Nov. 4 130¼ Apr. 2 84 Jan. 13 79% Drc. 15	89% Jan, 3 125 Nov. 2 76 Sep. 15 48 Jan. 8	American Radiator (FZD) (ADR)	10.363.500	Dec. 30, '25 Nov. 16, '25 Dec. 30, '25	#1 Q 1% Q 1% Q	73	115% 7a	114 7i	115% 126% 79% 71%	+ 1%	3,700	ii%
21%	10% 51% 83	10% 15% 100% 107%	35% 101/ ₅ 571/ ₆	"6% Nov. 14 44% Feb. 28 138 Dec. 24 115% Oct. 9	36% Jan. 2 5% Oct. 20 90% Mar. 30 105% Jan. 5	American Safety Rasor (ARZ)	20,000,000	Jan. 2, '26 Jan. 2, '26 Dec. 1, '25	The Q	5944 6 13346 114	301/4 6 138 1141/4	35% 3% 130% 113%	58% 5% 187% 114%	= 16 + 4%	8,700 3,400 41,800 900	53% 5% 141%
102% 102% 1854 101	95	100%	94%	102 June 10 47% Duc, 23	98% Apr. 22 98% Mar. 2 3c% June 11	American Snuff (SNU) American Stuff pf	3,952,899 902,745	Jan. 2, 26 Jan. 2, 26 Oct. 15, 25	3 Q 1½ Q 75c Q	141	47%	141 43%	141 102 47%	+ 34	29,600	46%
105¼ 85 106% 36% 65% 58%	97% 48 92 16	100% 61% 90% 28%	101¼ 36 77 6¾	11316 Oct. 14 77% Dec. 7 104½ Nov. 17 24½ Peb. 14	108 Jan. 7 47% Jan. 16 91 Jan. 17 6 May 6	American Steel Foundries pf. American Sugar Refining Company (S) American Sugar Refining Company pf American Sumatra Tobacco (AMS)	45,000,000 43,000,000 14,447,400	July 2, '21 Jan 2, '26 Aug, 1, '21	1% Q 1%	113 75 100 11%	113 75% 100% 11%	74% 100 10%	113 75% 100% 10%	+ 3¼ + 2½ + ¼ - ¾ - 1½	3,400 1,000 800	74% 101 101 ₂
128%	3214 40 11914	4316 134% 89	2214 3814 12114 8214	120% Oct. 15 47 Feb. 25 145 Dec. 7 121% Oct. 22	28 Apr. 27 37% June 1 130% Jan. 2 85 Feb. 17	American Sumatra Tobacco pf American Telegraph & Cable (ACE) American Telephone & Telegraph (ATT) American Tobacco (\$50) (AT)	1,963,500 14,000,000 921,471,100	Bep. 1, '21 Dec. 1, '25 Oct. 15, '25 Dec. 1, '25	3 1½ Q 2½ Q †\$2.75 Q	39% 142% 115	39% 142% 115%	39% 141 114%	105 30% 142% 115	* *	200 5,100	1425%
100%	100%	87% 106% 115	81% 101 106	119% Oct. 29 110 Nov. 12 135% Nov. 4	84½ Feb. 17 104½ Jan. 5 165 Apr. 22	American Tobacco B (\$50) (ATB) American Tobacco Company pf. American Type Founders (TY)	57,382,900 52,699,700 6,000,000	Dec. 1, '25 Jan. 2, '26 Oct. 15, '25	182.75 Q	114 108% 119%	114% 106½ 120	113% 106% 110	113% 106% 120	- 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2	4,000 2,700 300 700	114% 113% 107
93	8314 9216	10736 41% 101 90%	105½ 24 89½ 90	111 Sep. 38 76% Dec. 14 163 Feb. 17 100% Nov. 6	105½ May 2 34% Jan. 13 98 Aug. 4 96 Jan. 8	American Type Founders pf. American Water Works & Elec. (\$29) (AW American Water Works & Electric 1st pf. American Wholesale pf. (AWH)	13,994,690	Oct, 15, '25 Nov. 16, '25 Nov. 16, '25 Jan, 2, '28	2 Q 1% Q 36c Q 1% Q	102	72% 102%	67% 102	107 70% 102% 100	‡1%	18,500 400	70% 102
98% 109% 111% 34	96% 1%	102%	5114 90 116	64% Jan. 6 96% Jan. 29 7% Jan. 3 4 Jan. 2	34% May 6 69% May 6 1% Dec. 18 % Dec. 12	American Woolen Company (WY)	40,000,000 50,000,000 8,058,500	Oct. 15, '25 Apr. 1, '13	1% Q	41% 88% 1%	42% 88% 1%	40% 87% 1%	87% 87% 1%	- 2% + 2%	3,700 200 360	41% 87
2% 19% 58% 83% 24%	614 24% 32%	12% 36% 48%	24 2816 12	12½ Jan. 9 44% Dec. 4 53½ Nov. 6	7 May 12 24% May 1 35¼ Apr. 21	American Zinc, Lead & Smelting (\$25) (ZA American Zinc, Lead & Smelting pf. (\$25) Anaconda Copper Mining Company (\$50) (2,414,000 C).150,000,000	May 1, 17 Nov. 1, 20 Nov. 24, 25	\$1,50 75e Q	37% 49%	9% 40 50%	8% 37% 47%	8% 38% 30	- % + %	1,790 700 2,300 54,600	81/4 371/4 495/4
	21	4814 	25 281/4 90	48 Dec, 4 67 Dec, 24 45% Oct, 1 105 Oct, 1	20 Feb. 17 40 Mar, 24 26 Jan. 7 90% Jan, 5	Ann Arbor (AN)	4,000,000	Nov. 1, 25 Jan. 2, 26	1% Q	67 40%	67 41%	66% 40%	48 66% 41% 104	‡ %	200 1,000	45% 105
9416	88%	94%	8314	190 Oct. 8 27% Oct. 5 20% Oct. 23 98% Nov. 13	90% Mar, 31 20 Mar, 19 16% Dec. 28 90% Dec. 23	Archer-Daniels-Midland pf. Armour of Delaware pf. (AMD)	35, 166, 650	Jan. 2, 26 Jan. 2, 26	1½ Q 50e Q	97 24% 17% 91	97% 24% 17% 91	97 23% 16% 90%	97 24% 16% 90%	- 1/4 - 1/4 - 1/4	1,200 11,600 36,600 300	97 24 16% 90%
18%	20%	14%	6	97% Oct. 30 30 Dec. 16 10% Nov. 3 60% Dec. 24	8 Jan. 5 27 Dec. 17 10 Sep. 1 39 June 15	Arnold, Constable & Co. (sh.) (ACT) Arnold, Constable & Co., new Arnold, Constable & Co. certificates Arthoom (sh.) (ARR)	159,735	Jan. 2, 26	75e Q	13 13 584	13 13 60%	13 12 58%	13 27 12 x60%	- i	100 500	14%
18	15	1614	14%	110 Dec. 22 20% Nov. 6 61% Nov. 2	101½ Aug. 20 15 Jan. 7 46½ Aug. 14	Arthoem pf. Art Metal Construction (\$10) (ART) Associated Dry Goods (sh.) (DG)	3,909,909 3,205,700 640,000	Dec. 1, '25 Oct. 31, '25 Nov. 2, '25	25c Q 62c Q	1001/2	110	51%	201/a x56	+ 31/2	3,200 1,500 7,800	53%
93% 29% 105%	84 - 24% 94 85%	102% 34% 120% 98%	831/4 800 271/4 971/4 861/4	102 Oct, 28 106 Feb, 7 46% Dec. 18 137 Dec. 24	94 Jan. 2 101 Jan. 2 32 Mar. 30 116% Jan. 16	Associated Dry Goods 1st pf. Associated Dry Goods 2d pf. Associated Oil (\$25) (ADO). Atchison, Topeka & Santa Fe (A). Atchison, Topeka & Santa Fe pf		Dec. 1, '25 Dec. 1, '25 Oct. 28, '25 Dec. 1, '26	1% Q 1% Q 50c Q 1% Q	102 105 45% 130%	106% 45% 137 97%	102 105 44% 128%	106% 45% 135%	11/6	1,000 1,000 17,800 40,000	46%
314 127 34	30% 100% 100%	1824	112	97% June 25 11% Dec. 24 268 Dec. 24 77 Sep. 27	92% Feb. 17 3 Jan. 14 147% Jan. 16 20 Jan. 5	Atlanta, Birmingham & Atlantic (AAB) Atlantic Coast Line (AX)	30,000,000	Aug. 1, '25 July 10, '25 Feb. 1, '21	216 SA 416 SA 5	96% 8% 253% 65%	97% 11% 268 66%	96% 8% 248 63%	97% 11 266 64%	+ % + 21/4 + 01/4	400 55,100 11,800 6,700	97% 10 258% 61%
89 90 96 90 96 90 96 96 96 96 96 96 96 96 96 96 96 96 96	98% 195 51	23 31% 140% 118 54%	10% 12% 78% 108 47	60 Sep. 23 1174 Feb. 6 117% June 8 65 Dec. 7	31 Jan. 5 95½ Jan. 2 113½ Jan. 18 45 June 5	Atlantic, Gulf & West Inflies S. S. pf Atlantic Refining (AFI)	14,979,900	Feb. 1, '21 Jan. 3, '21 June 16, '24 Nov. 2, '25 Dec. 10, '25	\$1.25 1% Q	55% 109% 116 56%	33% 110 116 37	54% 106% 116	54% 109% 116	+ 11/2 + 1/2	5,000 100	53 100%
90% 20% 33%	7% 17	90 1114 3314 91	5 18%	94 Jan. 9 21 Dec. 4 32½ Jan. 12	90% Oct. 19 9% Feb. 16 22 July 6	Atlas Powder pf. Atlas Tack (\$\sigma_{\circ}\$) (AKO). Austin, Nichols & Co. (sh.) (ANO). Austin, Nichols & Co. pf. Auto Kriston Hostory (sh.) (AKY)		Nov. 2, '25	1% Q	16% 27%	17% 28%	151/ ₆ 271/ ₄	57 94 17% 28	- 514 + 16 + 96	4,000 1,600	16% 27%
2814 414 1414	6%	8% 4% 16	79 11% 3 11%	95 Aug. 15 4¼ May 14 6 Dec. 10 25¼ Dec. 10	87% Jan, 27 % Dec. 22 3 Nov. 18 12 Nov. 18	Auto Sales (\$50) (AU)	4,029,600 2,886,735	Nov. 1, '25 Oct. 15, '23 Dec. 31, '21	\$1 Q \$1	92 %	92 %	76	92 % 6 25	-1%	100 200	% 4%
144% 116% 60%	110% 110 40% 55%	134% 117% 84% 66%	104% 110% 52% 56%	146 Feb. 26 116% Jan. 31 94½ Dec. 10 67% Nov. 14	107 Mar, 30 107 Aug, 7 71 Mar, 30 62% Apr, 21	BALDWIN LOCOMOTIVE (B)	20,000,000	Jan. 2, '26 Jan. 2, '26 Dec. 1, '25 Dec. 1, '25	3½ SA 3½ SA 1¼ Q	129½ 110½ 93% 67%	132% 110% 93% 67%	128 1104 32	131 110½ 92¾	+ 11/4 - 1/4	35,800 100 20,400	941/4
	84	44% 95 30 95	39% 86 23%	56% 2 v. 2 160 Cat. 26 73% Oct. 8 107 Oct. 17	35% Mar, 23 80 June 22 35 Jan. 5	Baltimore & Ohio pf. Bangor & Aroostook (\$30) (BGK). Bangor & Aroostook pf. Barnet Leather (sh.) (BLR).	0,300,000	Jan. 1, '26 Jan. 1, '26 Aug. 15, '20	75c Q 1% Q \$1.50	47% 98%	47% 99	67% 47 98%	67% 47% 99 48	+ 1% + 1% .	1,700 300 300	45
84% 53 99 83 22 62% 100 *40 84% 104	82 936 6 50 95	2336 1736 50 98	85 14 10 30%	32% Dec. 24 28% Dec. 24 58% Feb. 14	94% June 23 18% Aug. 12 18 Aug. 18 38% Sep. 29	Barnet Leather pf. Barnsdall Corporation, Class A (\$25) (BDI Barnsdall Corporation, Class B (\$25) Bayuk Cigars, Inc. (sh.) (BY)	a). 18,428,350 3,713,275 77,121	Jan. 2, '26 Apr. 30, '21 Apr. 30, '21 Oct. 15, '25	62%c	29 2416 38%	32% 28% 39	29 2414 3814	101 32 28 38%	+ 314 + 314 + 14	72,800 10,500 400	32 27¼ 43½
100 *40 84% 104	95 *40 48% 104	*38 72% 113%	951/ ₆ 371/ ₄ 44% 1131/ ₆	98% Feb. 16 *38% Sep. 23 77% Aug. 26 115 July 16	93% Oct. 5 *29% May 7 60 Mar. 23 113% Oct. 16	Bayuk Cigare 1st pf. Beech Creek Railroad (\$50) (BCH) Beech-Nut Packing (\$20) (BNU) Beech-Nut Packing pf., Class B	1,119,500	Oet. 15, '25 Jan. 1, '26 Oet. 10, '25 Oct. 15, '25 Jan2, '26 July 1, '24	1% Q 50c Q 60c Q 1% Q	60	60%	671/2	96 *38% 68%	+ %	5,100	100 07%
71% 97%	41%	62% 97	22%	41% Dec. 17 53% Jan. 13 102 Jan. 31	31 Sep. 4 37 June 5 93¼ June 1 100 Mar. 19	Helding Broa. (sh.) (BEG)	180,151,900 48,606,000	Jan. 2, 26 July 1, 24 Jan. 2, 26 Jan. 2, 26	1% Q :0	40% 47% 101% 115%	40% 48% 101%	39 46% 101% 115%	113½ 40½ 47½ 101%	1 %	16,500 17,100 1,000 400	46 47% 101%
71% 97% 111% 7% 38	1004 376 25	110% 7% 42%	80% 3% 20	8% Oct. 6 52 Oct. 30 46 July 21 444 May 25	4% May 4 25 June 3 40% Aug. 26 27 Oct. 24	Bethlehem Steel 8% pf. Booth Fisheries (sh.) (BF) Booth Fisheries ist pf. Botany Cons. Mills A (BTY) Briggs Manufacturing (sh.) (BGI) British Empire Steel (BMP)	250,000 4,998 600 5,000,000	Jan. 2, '26 Jan. 2, '26 Apr. 1, '19 Oct. 1, '20 Nov. 16, '23 Oct. 28, '25	50c 1% 81 Q 3714c Q	4114	116 6 411/4 33%	41%	115% 6 50 41%	- %	100	115% 6% 41
9% 69% 26%	3 52% 12%	6 54 15%	30 5	5 Oct. 28 38 Oct. 27 14 Oct. 26	1% May 4 22 July 20 6% July 15 120% Jan. 2	British Empire Steel 34 of	47.912.500	Feb. 1, 24	1%	31% 3 23 8	30	29%	4114 3314 216 36 914	主機	8,100 200 300 300	33% 27
18%	1216 10414 914 31%	15% 124% 41% 75% 82% 78%	107% 17% 48% 56% 39 84	84 Nov. 2 83% Dec. 22 160% Nov. 5	35½ Jan. 5 72% Jan. 2 75½ Feb. 17	Brooklyn Edison (BE). Brooklyn-Manhattan Transit (sh.) (BM) Brooklyn-Manhattan Transit of (sh.) Brooklyn Union Gas (sh.) (BU)	3072,000%	Dec. 1, '25 Oct. 15, '25 Jan. 2, '26 Dec. 1, '25	2 Q \$1.50 Q \$1 Q 1 Q 1% Q	134% 61% 83% 80	014 134% 62% 83% 80	13314 5814 8314 7614 13214	134 58% 83% ×76%	- 2% - % - 3%	1,200 30,100 500 4,800	134 58%
9% 60% 121% 121% 49% 49% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25	23.	*****	1	157 Nov. 2 100 Oct. 9 49% Jan. 21 17% Nov. 12	64% Mar. 31 96 Mar. 25 24 June 25 3 Feb. 17	Brown Shoe (BW) Brown Shoe pf. Brunswick-J.Eike-Collender (ah.) (BCC) Brunswick Terminal & Railroad (BK)	4,537,500 500,000 7,000,000	Nov. 1, 25 May 15, 25	90c	132½ 29¼ 12½	291/4 131/4	132% 27% 12	133 108 28 13	+ 3 - 14	4,300 1,100	27%
125 52 65	120 50 50 *85 100	52% 67	86 50 40 7014	105 Jan. 14 52½ Feb. 16 92½ May 2 96% May 2	74% Nov. 20 50% July 28 48 Apr. 2 86% Apr. 23	Buffalo & Susquehanna (BFQ) Buffalo & Susquehanna pf. Buffalo, Rochester & Pittsburgh (BR) Buffalo, Rochester & Pittsburgh pf	3,000,000 4,000,000 10,500,000 6,000,000	Dec. 30, '25 Dec. 30, '25 Dec. 15, '25 Aug. 15, '25 Nov. 16, '23	% Q 2 SA 2 SA 3 SA	52 90 95%	52 80 95%	72 80 95%	74% 52 80	+ 2	100 25 27	79
144% 43 120	118%	871/4 1125/4 29 1201/4 501/4	95 19% 118 93%	129 Dec. 24 38% Dec. 24 117 Jan. 22 50 Oct, 22 103 Sep. 4	02% Feb. 11 17 Mar. 31 113 Jan. 9 91% June 15	Burns Brothers, Class B (sh.) (BB) Burns Brothers prior of	97,387	Nov. 16, '25 Nov. 16, '25 Nov. 2, '25 Jan. 2, '26 Dec. 30, '25	\$2,50 Q 50c Q 1% Q 1% Q	128% 36% 97%	129 38% 971/2	36	95% 129 38 114	+ 2% + 1	2,000 3,100	132 38
**	94	61/6	62%	26 Dec. 14 89% June 20	65 Jan. 3 14% June 4 80 May 14	Burns Brothers pf. Burroughs Adding Machine (sh.) (BGH). Bush Terminal (sh.) (BH). Bush Terminal deb. (BHD). Bush Terminal Ruilding pf. (BHE).		Dec. 30, 25 Oct. 15, 25	1% Q 1% Q 1% Q	91½ 24 89¼	97% 91% 24 89% 100	97% 91% 23 89%	971/4 911/4 233/4 891/4	+ 21/4 + 5/4 + 11/6 + 1/4	100 200 800 100	98 894 20% 89
9614 1194 9776	12% 12% 18%	102 914 2514	3% 14 17	103 Dec. 3 8% Jan. 2 24% Jan. 8 28% Jan. 3	4¼ Mar. 31 6½ May 5 17 May 13	Butte & Superior (\$10) (BC)	2 901 970	Oct. 15, '25 Jan. 2, '28 Dec. 24, '24 Dec. 30, '25 Sep. 1, '16	50e Q	100 514 141/ ₂ 231/ ₂	100 5% 15% 23% 37 98%	801/4 981/4 51/4 14 23	514 1514 23	- 2 - % + 1% - %	1,900 5,300 500	5% 14½ 22½
	116	**	1 80	44% Oct. 28 100 Oct. 24 2% Jan. 12 136% Nov. 13	23 Oct. 19 95½ Oct. 23 ¼ Dec. 21 100 ₂₈ Jan. 27	Butterick Company (BCK). Byers (A. M.) Co. (sh.) (ABY). Byers (A. M.) pf. CADDO CENTRAL O. & R. (sh.) (CCD) Callfornia Packing (sh.) (CFF).	150,000	Nov. 2, 25	1% Q	23½ 37½ 98½ 129¼	. 14	23 36½ 98½	361/4 981/4	- % - %	1,000 100 1,300 4,500	129%
29% 12% 06	174 174 34 42	414 1061/ ₅ 2994 516 584 1076 13676 586	184 24 414 137 1424 524	32% Mar. 7 4% Feb. 19 59% Nov. 20	100% Jan. 27 23% Jan. 2 1% Oct. 10 45 Apr. 22 12% May 26	California Packing (ah.) (CFF) California Petroleum (\$23) (CPU Caliahan Zine & Lead (\$10) (CM) Calumet & Arizona (\$10) (CMM) Calumet & Hecia (\$25) (CAH)	6.425.300	Dec. 15, '25 Dec. 1, '25 Dec. 30, '20 Dec. 21, '25 Dec. 15, '24	43%c Q 50c 1\$1.50 Q	31% 1% 56%	130% 32% 2 57%	128 31 1% 56% 13% 145%	128% 32% 57%	+ 1%	33,700 3,900 2,800	331/4
100 5316	1716 1304 5016	150%	142% 52%	18% Jan. 2 152% Jan. 8 57 Nov. 24 78% May 14 68% Dec. 21	136½ Mar. 30 57 Nov. 24 75% Apr. 14 24 Mar. 18	Calumet & Hecia (\$25) (CAH). Canadian Pacific (CD). Canada Southern (CSA). Carolina, Clinchfield & Ohio (CCL). Case (J. I.) Threshing Machine (CTM). Case (J. I.) Threshing Machine pf.	260,000,000 15,000,000 13,728,000	Aug. 1, '25 Oct. 10, '25	2½ Q 1½ SA 75c Q	1461/2	14 147%	* *	13% 147% 57 78%	11%	2,900 3,000	14%
914 87 2915 1275 601 100 5316 42 85 4015 7915 231	17 65 9% 28	315 77 21% 58%	40 9% 294	107½ Dec. 19 23% Oct. 13 71 Oct. 13	60 Mar. 11 14% Mar. 28 40% Mar. 24			Jan. 2, 24 Aug. 2, 20 Apr. 1, 21 Nov. 18, 25 Oct. 31, 25	1% 1% 2 Q	67% 107% 18% 64	1071/4 191/4 651/4	6514 105 18% 63%	106% - 19% 64%	+ 2 + 11/4 + 1/4 + 1/4	3,700 700 2,800 5,400	65% 97 18% 67%
36%	175	58% 295 35%	25%	321 Jan. 3 471/4 Mar. 7	265 Mar. 30 30% Sep. 2	Central Leather pf. Central of New Jersey (JC). Century Ribbon Mills (sh.) (CTY).			see Q	33	34	32%	302	- 1%	700	305

Northern N. Y. Utilities 5s, 1955 Northern N. Y. Utilities 6s, 1943

GOODBODY & CO.

and Philadelphia Stock Exchanges, New York Curb Market
ay 350 Madison Ave. 1521 Walnut St., Phila.
Murray Hill 6353 Rittenhouse 9510 Members New York and P 115 Broadway Rector 8120

Western N. Y. Utilities 5s, 1946 Salmon River Power 5s, 1952

		arly P	rice Ranges.		1	Amount	Last D	ividend	_ Mon.		's Pan	Sat			Wed.,
1923, High. Low. 98% 91%	High. 9514	Low.	High. Date. 98% Jan. 14	Low. Date.	and ticker abbreviations) Century Ribbon Mills pf Cerro de Pasco Copper (sh.) (CDP)	Capital Stock Listed, 2,400,000	Date Paid. Dec. 1, '25 Nov. 2, '25	Per Pe Cent. riod	d. First.	High,	Low,	Dec. 26. Last,	Ch'ge.	Week's I Sales.	Close. B4% U1%
50½ 36½ 45 23 88 73½	56% 44% 87	40% 24% 73% 73	64% Nov. 14 58% Sep. 8 110 Sep. 4 103 Sep. 9	43% Mar. 24 40% Mar. 24 89% Jan. 28 80% Feb. 13	Certain-teed Products (sh.) (CRT) Certain-teed Products 1st pf Certain-teed Products 2d uf	397,000 4,490,000 2,675,000	Nov. 2, '25 Jan. 1, '21 Jan. 2, '26 Jan. 2, '26	1 Q 81 14 Q 15 Q	471 <u>s</u>	103	102%	62% 49 102% 101%	+ 1% + 1 - 2%	19,600 200	102%
76 43 76% 37	75 06% 98%	26% 67%	103 Sep. 9 52 Oct. 23 130½ Dec. 16 126¼ Dec. 16	27½ Aug. 20 80¼ Mar. 30 92½ Aug. 1	Chandler Motors (sh.) (CHM)	66,339,600	Jan. 2, 26 Jan. 1, 26 Jan. 1, 26	73c Q 2 8A 2 8A	128	48% 128%	45½ 124½	x48 127 126¼	+ 21/2	9,000 27,800	47% 126%
104% 96	100%	9914	130 Dec. 16 1144 Nov. 17 10% Feb. 9	105¼ Apr. 14 114½ Nov. 17 3% Apr. 24	Chesapeake & Onlo CUS. Chesapeake & Ohio pf. Chesapeake & Ohio pf. ctfs. Chicago & Alton pf. Chicago & Alton pf. Chicago & Alton pf. Chicago & Alton pf. ctfs. of deposit. Chicago & Alton pf. ctfs. of deposit.	11,696,300 862,200 18,193,600	Jan. 1, '26 Jan. 1, '26 Jan. 16, '11	31/4 SA 31/4 SA	12014 8 131 ₉	128 8%	125	127 114½ 8¼	- i + ½	3,900	7% 13%
12% 3% 2% 2% •9 •9 38% 19	19% 8% 38	814 814 21	1914 Feb. 21 9 Feb. 10 3814 Aug. 25	5¼ Apr. 23 5½ Mar. 28 29% Mar. 30			Jan. 10. 11		::	14%	13	14% 7 8% 37%	* 19	4,800	35
62% 46% 7 2% 17 636	11% 31%	37 4 10%	57% Jan. 2 15 Feb. 7 32% Feb. 6 16% Jan. 7	40 Mar. 30 9 Jan. 2 19¼ Mar. 30	Chicago & Eastern Illinois pf	45,246,900	Feb. 15, 10 July 15, 19	2	29%	51% 12% 29% 10%	48% 11½ 27¼ 9½	49 11% 28% 9%	- 23/4 - 1/2 - 1	1,300 8,100 15,800	49 111/2 27 914
26% 111% 45% 20%	18%	18%	28 ¹ 2 Jan. 7 11 Nov. 20	3¼ Apr. 20 7 Apr. 20 7 Sep. 4 12% Oct. 7	Chicago, Milwaukee & St. Paul (ST) Chicago, Milwaukee & St. Paul pf Chicago, Milwaukee & St. Paul ctfs Chicago, Milwaukee & St. Paul pf. ctfs	47,587,400	Sep. 1, 17 Sep. 1, 17	312	191/4 10 191/4	20% 10% 19%	18% 9% 18%	1914 915 19	- 1/4 - 1/4 - 3/4	41,200 25,100 1,400 3,500	18% 9½ 19
\$8 471/4 118 971/2 904 751/2	75% 114% 100%	4914 1001 79%	22 Nov. 19 80% Dec. 24 118½ Nov. 7 128 Dec. 2	47½ Apr. 14 101¾ Apr. 14 80¼ Mar. 19	Chicago & Northwestern (NW)	22 395 100	Dec. 31, '25 Dec. 31, '25 Oct. 26, '25	2 SA 3½ SA 1½ Q	79½ 117½ 118	80% 118 118	781/2 1171/2 115	118 117	+ 1/2	22,700 400 4,800	81% 118% 117%
37% 195 95 72 85 40%	50) 9734 8714	211/4 76% 65% 29	57% Dec. 16 100 Dec. 7 49½ Mar. 3 59½ Jan. 13	40% Mar. 30 92 Jan. 2 82 Mar. 30 33% Apr. 22	Chicago Pneumatic Tool (CGG). Chicago, Rock Island & Pacific (RI). Chicago, Rock Island & Pacific 7% pf. Chicago, Rock Island & Pacific 6% pf. Chicago, St. Paul, Minn, & O. (OM).	75,000,000 29,422,100 25,127,300	Dec. 31, '25 Dec. 31, '25 Aug. 20, '23	SA SA SA	54% 98% 86 54	371/ ₄ 983/ ₄ 86 54	98% 85% 54	561/4 983/4 851/4	+ 21/4	73,800 600 700 100	58% 99% 87%
78 29 102% 71%	94	6814	117 Dec. 16 55 Dec. 16 95% Sep. 18	73¼ Apr. 21 44 Sep. 30 92 July 29	Chicago, St. Paul, Minn. & O. pf Chicago, St. Paul, Minn. & O. ctfs Chicago, St. Paul, Minn. & O. pf. ctfs Chicago Yellow Cab (sh.) (TXY).	5,144,600	Dec. 31, '25	33 1-3c M	717	115	115 53	115 53 95% 48	- 1 - 2	400 300	119 57 119%
30% 2414	38%	39 234 15	55 Jan. 3 74% Oct. 26 37% Jan. 2 28% Feb. 9	44½ July 7 49% Mar. 31 30½ Mar. 20 19 Apr. 23	Chicago Yellow Cab (sh.) (TXY). Childs Company (sh.) (CDI). Chile Copper (\$25) (CHL). Chino Copper (\$5) (CY)	109,782,525	Jan. 2, '26 Dec. 10, '25 Dec. 29, '25 Sep. 30, '20	160c Q 621-c Q 371/2	58½ 33% 19%	64 34 194 ₂	581 ₂ 35% 194 ₄	64 334 191/2	+ 3%	8,400 6,600 1,100	641/4 34
115 754	1504	100	253 Nov. 6 111% Nov. 7 1944 Dec. 16	108% July 18 100% July 24 140 May 20	Chrysler Corp. ctfs. (sh.) (CRY). Chrysler Corp. pf. (sh.) . Cleveland, C., C. & Si, L. (CC). Cleveland, C., C. & Si, L. pf. Cleveland & Piltisburgh (\$30) (FTT).	CLUSTED MIN (Oct. 26, 25 Oct. 20, 25	\$2 Q 114 Q	192 100	2015	183 166	195½ 106 194¼	+ 21/4	126,300 700	200 106½ 200
99½ 95 70 66 *38 *38	71	68%	120 Oct. 26 70% May 2 *40 Dec. 18 71% Jan. 12	115 Sep. 21 70¼ July 30 *39% Apr. 16 58% Mar. 17	Cleveland, C., C. & St. L. pf. Cleveland & Pittsburgh (\$50) (PTT). Cleveland & Pittsburgh special (\$50) Cluett, Peabody & Co. (sh.) (CLU)		Oct. 20, '25 Dec. 1, '25 Dec. 1, '25 Nov. 2, '25	11/4 Q 871/4c Q 50c Q 11/4 Q	68	68	68	70% *40 68	-1	100	68
76¼ 60 110 90¼ 83% 65¼ 99 92½	105½ 83½ 99	100½ 61 91½	109 Sep. 15 177% Nov. 9 101½ Mar, 12	103½ Jan. 16 80 Jan. 6 99 Jan. 27	Cluett, Feabody & Co. pf. Coca-Cola (sh.) (KO) Coca-Cola pf. Color do Fuel & Iron (CF) Color do Fuel & Iron (F)	0.000.000	Jan. 2, '26 Jan. 2, '26 July 1, '25	114 Q 134 Q 81.75 Q 314 SA	104 1451 ₂ 374	104 150% 37%	104 145%	104 150 100¼ 37¼	+ 4 34	3,700 3,700	15314 364
35% 20 102 102 45% 17	34¼ 100% 49	24½ 108½ 20 50	48¼ Jan. 13 110¼ Aug. 5 70½ Sep. 1 65 Nov. 9	32¼ Apr. 21 106 Sep. 22 44¼ Jan. 6 60 Mar. 26	Colorado & Southern (CX)	30.795.000	May 25, '21 Nov. 25, '25 Dec. 30, '22 Dec. 31, '25 Dec. 31, '25	2 Q 3 SA	$66V_0$	68614	iii.	106 64% 61	- %	400	3474
60 47 55 35 37% 30%	59 48 105	45 33 1031/4	62½ Aug. 27 86 Oct. 21 113% Oct. 29	54 Jan. 21 45% Jan. 21 104% Jan. 3	Colorado & Southern 1st pf. Colorado & Southern 2d pf. Colombia Gas & Electric (sh.) (CG). Colombia Gas & Electric pf. Colombia Carbon (sh.) (CBN).	8,500,000 1,500,000 24,148,800	Nov. 16, '25 Nov. 16, '25	4 A 65c Q 13, Q \$1 Q	82% 112%	60 8414 112% 6114	811/4 1121/4 581/4	83% 112% 59	† 1½ † 1¼ † 1¼	23,800 26, 5,600	83% 58
31's 41'	354	39%	62% Dec. 17 55% Dec. 4 26½ Oct. 15 27% Dec. 2	45 Mar. 24 . 38½ Sep. 29 . 25¼ Sep. 24 . 26¼ Sep. 24	Columbian Carbon (sh.) (CBN). Commercial Credit (CMO) (sh.). Commercial Credit pf	980,488	Nov. 2, '25 Dec. 30, '25 Dec. 30, '25 Dec. 30, '25	375c Q 1% Q 2 0	47% 26	20	45% 26	x47½ x26 27%	+ %	5,600 300	45% 27
46 25	103 1314	30% 93 43%	84½ Nov. 23 107½ Nov. 6 190 Jan. 29	30 Jan. 2 100 Nov. 24 80 May 25	Commercial Investment Trust (sh.) (CIT Commercial Investment Trust pf. Commercial Solvents, Class A (sh.) (CSV Commercial Solvents, Class B (sh.)	6,000,000	Dec. 30, '25 Nov. 16, '25 Jan. 2, '26 Jan. 2, '26	63c Q 1% Q \$1 Q	75 124% 117%	128½ 124	74% 118½ 116%	1031/ ₂ 1261/ ₂ 123	- 1 + 2½ + 2½	3,000 2,300	120 118
4a) 15 184½ 44½ 22½ 9½	129% 66% 14%	33 32% 7% 11%	189 Jan. 29 43½ Jan. 22 17 Feb. 10 63½ Dec. 24	76 May 25 15% Nov. 27 ½ May 19 26½ Jan. 2	Commercial Solvents, Class B (sh.)	1,641,026	Oct. 30, 25 Oct. 1, 20 Apr. 15, 21	50c Q 50c 1%	175k	631/2	16% 59½	17½ %	+ 41%	9,900 300 18,600	17%
18% 14% 80 00 % %	30 84 3% 79%	591/2 1/6 60%	96 Dec. 10 9% Feb. 19 97 Dec. 9	79% Jan. 2 3% Jan. 7 74% Mar. 30	Consolidated Cigar pf. Consolidated Distributors (sh.) (DIS) Consolidated Gas (sh.) (G) Consolidated Textile (sh.) (CTX) Continuousl Cas. (sh.) (CTX)	974 749	Dec. 1, 25 Jan. 21, 21 Dec. 15, 25	1% Q 162%c \$1.25 Q	92 3% 95	93¼ 3% 95½ 3	9134 3152 94 276	95 ¼ 3% 94 ¼	- 2% - % - ½ + ½	4,700 13,100	4 94
1414 6 57% 42% 10% 102%	8 69% 114	2% 43½ 104¼ 89¼	5¼ Jan. 7 80½ Dec. 24 118 Aug. 28 140 Dec. 18	2% June 11 60½ Mar. 30 114 Feb. 6 103 Jan. 5	Consolidated Textile (sh.) (CTX). Continental Can (sh.) (CH). Continental Can pf. Continental Insurance Co. (\$25) (CIS)		Jan. 15, '21 Nov. 16, '25 Jan. 2, '26 July 10, '25	75e \$1 Q 1% Q 3 SA	137	9012	136	90 1175 13634	+ 41/4	5,100 25,800 1,100	91½ 133
103% 90 12% 5 12% 165%	1091/6 81/6 43% 123%	6 31½ 115½	15½ Oct. 15 41% Dec. 4 127 July 3	8½ Jan. 2 32% May 29 118¼ Jan. 7	Corn Products Refining Co. (\$25) (CFG).	63,250,000	Oct. 30, '25 Oct. 20, '25 Oct. 15, '25	20c Q 50c Q 1% Q 95c Q	11% 39% 123 57%	12 40% 123% 58	11½ 38¾ 122½ 57¾	12 39% 123½ 58	+ 1/4	6,200 16,700 500 2,300	12 40% 591/2
30% 20 84% 57%	43 76 97	21 48 86	60¼ Oct. 15 64¼ Dec. 18 84% Nov. 7 102 Dec. 14	48 Aug. 21 36 Mar. 30 6414 Mar. 30 92 May 8	Coty, Inc. (sh.) (COT)	55.000.000	Dec. 30, '25 Oct. 15, '25 Oct. 31, '25 Oct. 31, '25	1 Q 1 Q 1% Q	63 80%	63 81 %	63 7914 8%	63 801/4 896	- 14	5,400	79%
20 8½ 65¼ 33½	18	10½ 53%	14% Feb. 9 62% Feb. 26 54% Oct. 15	7% Oct. 23 37% Oct. 23 46% Nov. 24	Crucible Steel Company pf. Cuba Cane Sugar (sh.) (CS) Cuba Cane Sugar pf. Cuba Company (sh.) (CUB) Cube Railroad pf. (CRB)	840,000	Apr. 1, 21	1% :: \$1 Q 3 SA	4214 47%	47%	41¼ 47¼	41% 47%	- %	4,600 9,600 800	421/4 471/4
39 09 37% 23 102½ 92 124 3	38% 100% 8%	71% 28% 96	89 Jan. 2 33½ Mar. 3 101 Mar. 13 6% Feb. 27	84 Oct. 9 20 Oct. 26 93% Nov. 11 24 Oct. 1	Cuban American Sugar (\$10) (CSU) Cuban American Sugar pf	10,000,000 7,893,800 1,628,912	Aug. 1, 25 Jan. 2, 26 Jan. 2, 26	50e Q 1% Q	221/2 3 16	31,	22% 3 16	97 31/4	+ 14	5,800 2,200	231/4
591 30	76%	38 56%	44½ Jan. 6 107 Oct. 3 104 Oct. 21 103 Mar. 18	16 Dec. 22 95 Aug. 20 62 Mar. 30 101 May 26	Cuban Dominican Sugar pf	21,249,500 95,240	Oct. 15, '25 Dec. 1, '25 Dec. 1, '25	1% Q 75c Q 1% Q	9714 99	100	96 99	17 98 99 103	+ %	856363 256363	931/4
72% 54%	74%	45%	104½ Dec. 15 50 May 25 7% Jan. 9	103½ Nov. 16 44 Nov. 16 4 Dec. 15	Cushman's 8% pf. Cuyamel Fruit (sh.) (CDF) D. BOONE WOOLEN MILLS (\$25) (DE)	22,560 299,935	Dec. 1, '25 Oct. 30, '25 July 1, '24	\$1 Q 75c	47	471/2 34 401/4	46% 34	1041/ ₂ 46% 40	- 34	1,900	46
81% 20% 73% 60% 28 18%	60½ 84 2214	381/4 611/4 181/4	110 Nov. 2 28 Dec. 23	27% Apr. 30 82¼ Jan. 6 20¼ Mar. 18	Devisor Chemical (sh.) (D)	23,800	Nov. 15, '20 Dec. 1, '25 Aug. 3, '25 Dec. 21, '25	97c 214 Q	401/4 107 271/4 1471/4	107 28 149	107 27 146	107 28 149	+ 1/2	1,6600 300 900 2,200	40% 29 133%
24% 93% 30% 109% 41 100%	139% 149% 43½ 115%	104½ 1105 42½ 102¼	155 Apr. 6 147% June 8 60 Jan. 12 15914 Sep. 29	133 4 Mar. 30 125 Mar. 30 35 July 3 110 Jan. 5	Delaware & Hudson (DH). Delaware, Lack. & Western (\$50) (DDL) Denver & Rio Grande Western pf. (DDE Detroit Edison (DTE).	78,520,600	Oet, 20, '25 Oet, 15, '25	\$1.50 Q	144 45% 135%	145½ 45¼ 135½	142% 44 134%	144 44 ×135% 40	+ 1 1/4 - 1/%	9,500 600 1,000	145 46 135%
20 20 35 35	9234 35	20 35 93	51 Jan. 20 72 Jan. 8 87½ Dec. 24 107% Dec. 23	40 June 2 60 June 2 53 Oct. 20 97% Jan. 29	Detroit & Mackinac (DET)	950,000 15,359,100 1,902,700	Jan. 8, 21 Jan. 2, 26 Jan. 2, 26	2½ 60c Q 1½ Q 2 Q	8 i 107	87% 107%	81% 107	887½ ×107%	+ 4% + 2%	6,500	87%
968 988	119	119	118 Feb. 5 48% Nov. 4 91% Oct. 17	116 Feb. 11 21 ³ i June 9 73 ¹ / ₂ May 7	Diamond Match (DN). Dodge Brothers, Class A (DE) Dodge Brothers of (sh.).	16,965,100 1,934,542 850,000	Dec. 15, '25 Oct. 15, '25	\$1.75 Q	415 874 17	43% 87%	40% 87 16%	116 42% 87%	+ 1%	74,600 7,700 1,000	44% 88%
22 15% 14% 11 35 2 5% 3	2014 18 312	9% 2% 31/	18½ Nov. 20 23½ Aug. 4 5¼ Dec. 24 8% Dec. 16	12% Apr. 14 14 Feb. 16 2% Apr. 14 3% Apr. 14	Dome Mines (sh.) (DO). Douglas-Pectin (sh.) (DOU). Duluth, South Shore & Atlantic (DS). Duluth, South Shore & Atlantic pf	300,000 12,000,000 10,000,000	Dec. 30, 125	25c Q	1934 5 8	20% 5% 8	1996 8 21996	19% 5% 8 231	- 1/4 + 3/4 + 1/4 + 1/0	1,000 700 100	19% 5½ 8
4812 106 0334 101 80% 55	142 96 1084	112 85 102	371 ¹ 4 Nov. 12 104 ¹ / ₂ Nov. 13 113 ¹ / ₄ Dec. 24	134¼ Jan. 5 94 Jan. 23 105 Jan. 7 8 Jan. 31	Du Pont de Nemours & Co. (DD) Du Pont de Nemours & Co. deb. 6% Duquesne Light 1st pf., Series A (DQ) Durham Haslery (\$30) (DHO).		Dec. 15, 25 Oct. 26, 25 Dec. 15, 25 Jan. 3, 21	116 Q	2190/2 1013% 111 18	101% 113% 18	100% 111 10%	101 113¼ 16%	+ 2% + 2% - 4%	13,700 900 700 300	230¼ 191¾ 112¼ 14
891/4 82 18 9 153/4 894/4 143/4 1081/4	10 57 114% 115	40 1041/4 1088/4	23 Nov. 7 65% Nov. 6 118 Jan. 19 115% Nov. 12	43½ June 3 104% July 18 112 Oct. 6	Durham Hoslery pf. EASTMAN KODAK (sh.) (EK). Eastman Kodak pf	2.046,190	Aug. 4, 24 Jan. 2, 26 Jan. 2, 26	871 c	1095	1101/2	1091/2	651/4 1101/4 1155/4	+ 1/2	2,500	1101/4
14% 108 ¹ / ₂ 20	241/4	8%	30½ Dec. 4 40½ July 16 110 June 16	10% Feb. 13 17% Apr. 25 100 Mar. 18	Eaton Axle & Spring (sh.) (ENX). Electric Power & Light ctfs, (EL). Elec. P. & L. pf. allot, ctfs, 40% pd. (sh Elec. P. & L. pf. allot, ctfs, full paid (sh	1,519,919	Nov. 1, '25 Jan. 2, '26	50e Q 70e Q 134 Q	27% 30 106% 107%	281/4 301/4 1001/4	27% 29 106¼ 107%	28 29% 106% 107%	- % + %	3,700 18,200 800 100	27% 29% 106
6714 52	66	50%	110% June 20 94% Dec. 9 80 Dec. 5 15 Sep. 9	1001/4 Mar. 28 89% Aug. 28 60% Mar. 30 71/4 Feb. 17	Electric Power & Light pf (sh.) ctfs Electric Storage Battery (sh.) (EG) Elk Horn Coal (#50) (EH)	330,268 797,917	Jan. 1, '26 Sep. 11, '19	1% Q 482.25 Q 75c	991, 741,	92% 74%	9121/4 724/4	921/2 72% 111/2	± 1%	1,700 5,000	911/4 73%
20% 12% 36 20 7% 56 30% 6% 58% 18 100 000 000 000 000 000 000 000 000	14% 25 31/4 16	21 76 714	25 Sep. 24 5% July 31 26% Aug. 26	16 May 26 11/4 May 1 8 May 27	Elk Horn Coal pf. (\$30). Emerson Brantingham (EGM) Emerson Brantingham of	6,600,000 10,132,500 11,084,500	June 11, '23 Nov. 1, '20 Jan. 2, '26	75c 1% \$1.25 Q 1% Q	31 ₀ 221 <u>4</u> 68%	31 ₂ 221 ₂ 69	31/4 221/4 681/4	21½ 3½ 92½ 68%	+ 1次	900 200 1,000	3 22 684
94¼ 58% 18 109 22¾ 10¼ 31¼ 15	73% 115 35% 49%	55% 105¼ 20¾ 28%	74% Sep. 17 118% Oct. 9 39½ Dec. 16 46% Jan. 2	63% Apr. 2 112% Dec. 18 26% May 15 35 June 24	Endicott-Johnson pf. Erie (E) Erie 1st pf.	12,300,000 105,347,600 44,321,800	Jan. 2, 26 Apr. 9, 07	1% Q	3814	38½ 44%	37% 43%	112¼ 38¼ 43%	+ 14	14,700 8,300	381/4
27% 10%	46¼ 27¾	25% 27%	43% Jan. 5 37% Nov. 20 42% Nov. 18 41 Dec. 14	34 June 29 25¼ July 1 36¾ July 6 40% Nov. 19	Erie 2d pf. Erie certificates Erie lst pf. certificates.	7,134,300 3,582,600	********		4176	42	411/2	41% 37 42% 41	- %	2,200	41%
56 *56		*16%	62 May 15 97½ Apr. 9 57½ Dec. 16	96 - Aug. 1 484 Nov. 25	Essex Cotton Mills 1st pf. (ESX) Eureka Vacuum Cleaner (EU) (sh.)	3,000,000	Dec. 10, '25 Jan. 2, '26 Nov. 1, '25	87½c Q 1¾ Q \$1 Q 37½c Q	55% 16%	56 174	32 16½	96 52 17	- 34	11,200	131/4 16
13 3	241/2 41/2 34	18 2 25½	19% Jan. 5 4% Aug. 5 54% Oct. 28	15¼ Sep. 4 2¼ Mar. 27 32¼ Jan. 2 106½ June 29	Exchange Buffet (sh.) (EXY). FAIRBANKS COMPANY (\$25) (FI). Fairbanks, Morse & Co. (sh.) (FKM). Fairbanks, Morse & Co. pf	250,000	Oct. 31, '25 Dec. 30, '25 Dec. 1, '25	65e Q	51 108%	51 108%	50% 108	31/4 50% 108	- %	800	31%
93 52 994; 82	98½ 108½	61	110¼ Nov. 19 114¾ July 27 120 July 27 37¼ Dec. 14	90¼ Feb. 17 103% Feb. 17 26 Oct. 1	Fairoanks, Morse & Co. pt. Famous Players-Lasky (sh.) (FF). Famous Players-Lasky pf. Federal Light & Traction (\$15) (FLT). Federal Light & Traction pf. (sh.)	8,300,000	Jan. 2, '26 Nov. 2, '25 Jan. 2, '26	\$2 Q \$2 Q 35c Q	321/2	35%	3214	107 117 35	+ 21/4	9,200	106%
13 3	24%	31/4 411/4	93 Dec. 24 99½ Dec. 24	82½ Sep. 2 15¼ Mar. 13 49½ Mar. 11 147% Jan. 5	Federal Light & Traction pf. (sh.) Federal Mining & Smelting (FS) Federal Mining & Smelting pf Fidelity-Phenix Fire Insurance (\$25) (FF	39,374 6,000,000 12,000,000 'X') 4,458,750	Dec. 1, '25 Jan. 15, '09 Dec. 15, '25 July 10, '25	1% Q 1% Q \$3 SA	89 76% 95% 177%	89 93 99½ 177%	89 76% 95% 177	89 91 99¼ 177	+17 + 41/4 - 2	4,000 6,600 300	93 98%
10% 7%	13%	91/4	17% July 13 110 Oct. 28 125 Nov. 7	12 Jan. 8 100 June 16 604 Feb. 17	First National Pictures 1st pf. (FNP) Fisher Body (sh.) (FR)	2,500,000	Oct. 16, '25 Jan. 2, '26 Nov. 2, '25	16c Q \$2 Q \$1.25 Q	98%	991/2	95%	15¼ 108 99	+ 2%	7,100	96%
16% 5%	13%	51/4	28% Oct. 2	10½ Mar. 24	PDINCE &	811,151	Oct, 1, '20	75c	21%	241/6	21%	2314	+ 1%	47,800	22%

Members New York Stock Exchange Members Chicago Stock Exchange Members Cleveland Stock Exchange

PRINCE & WHITELY

25 Broad St., New York

Accounts Carried on Conservative Margin. Investment Securities.

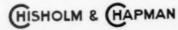
Chicago, Cleveland, Akron, New Haven, Newport, Hartford Private Wires to principal cities

-											Week	'a Ban				-
High,	23, Low,	19: High,	fearly 1 24. Low.	Price Ranges.— 1925 High, Date.	Range, Low, Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed,	Date Paid.	Per	Pe- Dec.	21.	Low.	Sat., Dec. 26, Last,	Week's Ch'ge.	Week's D	Wed., ec. 30. Close.
47%	37%	86	38%	116½ Nov. 18 *85 Sep. 22 171½ Dec. 21	75% Jan. 16	Fisk Rubber 1st pf	18,951,500	Nov. 2, '25 Jan. 2, '26	1%	Q 112 Q 161	113%	112 161	113½ •95 168¼	+ 11/4	4,000	114%
78%	58%	94%	661/2	57½ Dec. 21 183% Nov. 17 85 Dec. 24	52% Dec. 17 89% Jan. 5 68% Sep. 29	Fleischman Company, new Foundation Company (sh.) (FO) For Flim A (sh.) (FOXA)	99,993	Dec. 15, '25	82	Q 155½	57½ 159 85	54% 152% 81%	36¼ 350 84	+ 2% + 2% + 1%	\$2,900 24,100 6,300	56 156¼ 83%
22	91/4	108%	104	106 Aug. 14 24% Oct. 13	101% Mar. 9 8 Mar. 18	Franklin Simon pf. (FIS)	4,000,000	Oct. 15, '25 Dec. 1, '25 Nov. 28, '19 Jan. 2, '26	1%	Q 82% Q 105% 20 Q 35%		1051/4 19% 34%	105¼ 20 34%	**	3,700 2,100	105 19% 36
14% 71%	3814	53	31/4	39% Nov. 20 16% Mar. 2 60 Oct. 27 104 Nov. 23	28% Aug. 25 4% Jan. 2 44% Aug. 4 96 Mar. 25	Gardner Motors (sh.) (GRD)	303.570	Jan. 2, '26		Q 35% Q 54	8½ 54	7½ 52%	8 53 1011/4	- ½ + ½ - ½	1,600 2,300	8% 531/4
108% 54 83	91 23 60	99% 53% 100	92 31% 71%	70 Dec. 11 109 Dec. 11 61% Dec. 24	42½ Mar. 30 86½ Mar, 17 00 Dec. 24	General Asphalt (AS). General Asphalt pf. General Gas & Electric A (Del.) (GGS)	19,834,300	Jan. 2, '26 Dec. 1, '25	1%	SA 65% Q 103% - 60%	66% 105% 61%	63% 102% 60	65% 105% 60%	‡ %	10,400 500 20,500	66% 105 50%
11214	108	125 98% 107	113	•100 Dec. 24 140 Nov. 14 111 Dec. 18	*100 Dec. 24 118 Oct. 1 84½ May 4	General Gas & Electric 7% pf A	99,775	Jan. 2, '26 Nov. 2, '25	\$2 \$2	9 1104	100	100	100 140 109½	117	4,800	1141/2
110 1001/4 2021/4	103 104% 167%	107 109 322	82½ 100 102 193½	111¼ Mar. 12 112 Dec. 18 337¼ Aug. 24	105 Jan. 3 104 July 2 2274 Feb. 17	General Cigar Company pf	2,300,000	Dec. 1, '25 Jan. 2, '26 Oct. 15, '25	1% 1% 2	Q 109 Q Q 3224	333	109 317%	100 112 331	+ 2 + 9	43,300	325
12	10%	111/6 66% 93	10% 55% 80	11% July 10 149% Nov. 7 99 Nov. 2	10% Oct. 15 64% Jan. 5 90 Feb. 13	General Electric special (\$10)	35,721,670 5,161,600 2,185,700		150	Q 111% Q 112%	117%	111%	115% 99	+ 31/4	6,700 103,300	1151/2
90	78%	1031/6	95%	99½ Nov. 27 115 Dec. 16 54% Sep. 21	88½ Apr. 21 102 Jan. 3 45‰ Aug. 13	Ceneral Motors 60 dela	3.131.100	Dec. 12, 25 Nov. 2, 25 Nov. 2, 25 Nov. 2, 25 Nov. 2, 25 Nov. 16, 25	11/2 11/2 11/4 11/4 81	Q Q 115 Q 54%	115 54% 34%	115 521/2	99½ 115 53%	- 34	300 3,200 26,500	1143 ₄ 534 ₄ 31
**	• •	45	38%	34% Dec. 21 50 June 12 80% Oct. 29	26% Aug. 13 42 Jan. 16 68 Nov. 24 90% July 10	General Motors 7% pf. General Outdoor Adv. A (sh.) (GVZA) Gen. Outdoor Adv. vot. r. cf. (sh.) (GVZG General Petroleum (\$25) (GFP). General Railway Signal (sh.) (GRS).	7T) 642,368 29,223,650 325,000	Dec. 15, '25 Jan. 2, '26		Q 53% T1	33% 73%	32% 52 71	32% 53% 71% 103	= 1% = 1% = 1%	28,300 1,200	57 74%
55% 51%	52 30%	84% 84%	31 47%	105% Nov. 19 58½ Jan. 14 83 Dec. 2 114½ Nov. 30	90% July 10 42 Oct. 7 47 Mar. 16 102% Mar. 14	General Refractories (sh.) (GRX)	225,000	Oct. 15, '25 Nov. 1, '25		Q 47% Q 47% T2%	50 74%	45 70%	50 74½ 110¼	‡ ² / ₃	1,200 4,900	761/4
102%	6	27% 15 43%	21 8 2814	52% Dec. 15 26% Dec. 11 51 Oct. 9	22% Feb. 13 12% Mar. 19 37 Mar. 3	Gimbel Brothers pf Ginter Company (sh.) (GIR) Glidden Company (sh.) (GLN) Gold Dust (sh.) (CK)	150,000	Oct. 20, 25		Q Q 40 24% 45%	49 25 47	4634 2334 45%	46¾ x24¼ 46¾	- 3% + % + % - %	900 6,600 4,100	52% 23% 46
41% 92%	17% 67%	38% 92 106%	17 7014 8814	74% Nov. 6 102 Nov. 16 109 Dec. 7	36% Jan. 5 92 Jan. 3 103 Apr. 27	Goodrich (B. F.) (sh.) (GR)		Nov. 16, '25 Jan. 2, '26 Jan. 2, '26	1%	Q 61% Q 86% Q 107	62% 96% 107	60% 96% 107	61% 96½ 107	- 2%	11,900 300 100	61 97% 106
6214	35	90%	39	114% Oct. 30 42 Dec. 11 102% Dec. 24	86¼ Jan. 6 39¼ Dec. 18 99½ Dec. 10	Gotham Silk Hosiery (GHM) (sh.) Gotham Silk Hosiery (GHM) (sh.)	160,000	Oct. 15, '25	1%	Q 104 39% 100%	104½ 41 102½	103½ 39¼ 100%	104½ 41 102½	+ 1/4 + 1 + 2	1,500 4,400 400	103% 39% 101½
33 80	12 50%	21%	1214 53%	23 Sep. 24 21% Dec. 7 82% Dec. 16	19¼ Dec. 4 13 Mar. 30 60 Apr. 24	Granby Consolidated (GB)	34,480,000 34,480,000	Dec. 15, '25 May 1, '19 Aug. 1, '25	114	Q 20 20% SA 81 26%	20 20% 81% 27	19½ 20½ 78% 26½	19% 20% 79% 26%	- ¼ + i	2,200 23,100	18% 20% 78%
10814	102%	39% 96% 115	83% 105	40% Jan. 28 113% June 19 115% Dec. 10	25 Dec. 5 91 Jan. 16 107 Apr. 16	Great Northern ctfs, for ore prop. (sh.)(O Great Western Sugar (\$25) (GSW) Great Western Sugar pf	15,000,000	Dec. 28, '25 Jan. 2, '26 Jan. 2, '26	1%	Q 95 Q 113%	95% 113%	95 113%	95 113¼ 76¼	- 1/2	6,200 800 200	25% 95
34%	13% 85	21% 10% 93	10	76¼ May 22 19¼ Jan. 2 6¼ Jan. 5 80 Jan. 23	75 May 5 11% Mar. 19 3% Sep. 25 80 Jan. 23	Greene-Cananea (GNP) Guantanamo Sugar (sh.) (GS)	375,000	July 1, '21 Fab. 9, '25 Dec. 30, '25	5	12% A 5% Q 80%	12% 5% 80%	121/4 51/6 803/6	12½ 5½ 80%	- i¼ + ½ + 6%	800 100 100	12
20 62% 104%	9% 44% 65%	2914 98 8914	11% 50 62	36% Sep. 8 109% Sep. 5 95% Nov. 5	23 Mar. 30 89% Mar. 30 67% Mar. 24	Guantanamo Sugar pf. Gulf, Mobile & Northern (GU) Gulf, Mobile & Northern pf. Gulf States Steel (GJ)	10,200,000	Nov. 16, '25	11%	Q 1021/q Q 90%	35 1021/4 94	341/4 1021/4 881/4	34% 102% 93%	- 1/4 + 2/4	1,000 100 3,000	34% 100% 91%
104% 105% 97 42%	981 <u>%</u> 88 39%	95 44%	98 87 31	107% Nov. 5 89 Feb. 11 37% Jan. 7	101% May 9 42% July 21	HANNA (M. A.) 1st pf. (HNA)	2,000,000	Jan. 2, '26 Jan. 2, '26 June 20, '25 Dec. 1, '25	1% 62%c	Q 34	3414	331/4	107 59% 34%	**	2,800	51 34%
44	31	52% 101%	100%	49½ Nov. 2 106 Nov. 28 246 Sep. 10	25% Apr. 24 30 Mar. 14 100 Jan. 2 112 May 16	Hayes Wheel (sh.) (HJ)	200,000 1,842,400 15,000,000	Dec. 15, '25 Dec. 15, '25 Nov. 16, '25	1% 8	Q 44 Q	441/2	43%	44 105 237	**	1,700	43%
58	112%	84 113%	57% 113	116 June 19 77% Jan. 21 115 Oct. 5	112 Nov. 10 66 May 7 114% Sep. 30	Helme (George W.) Co. (\$25) (GH)	6,000,000	Nov. 16, '25 Jan. 2, '26 Jan. 2, '26 Dec. 31, '25	184	Q 7i Q	Ťì	71	112½ 71 115 138	+ 1%	100	* *
79%	54	51% 56% 38	48% 35 31%	138 May 21 48% Jan. 9 50 Jan. 12 47% Nov. 23	43 Jan. 2	Hoe (R.) & Co., Class A (sh.) (HOO) Homestake Mining (HM)	80,000 25,116,000	Dec. 31, '25 Oct. 15, '25 Dec. 26, '25 Dec. 2, '25	\$1 50e 75e	Q 29% M 48 Q 46%	29% 48 46%	28 47½ 45%	28% 47½ 46	- i¼	1,100 300 900	30-% 48 46
78	40%	82%	61 20%	47% Nov. 23 85 Jan. 29 31% Nov. 4 38% Aug. 26	34½ Jan. 5 59 Apr. 22 16½ June 11 21% Mar. 18	Household Products (sh.) (HOU). Houston Oll (HO). Howe Sound (sh.) (HW). Hudson & Manhattan (HU).	25,000,000	Oct. 15, '25 Jan. 2, '26	50c	Q 27% 3A 36%	71 27½ 36½	69% 26% 35%	70% 27 35%	- 1% - 1% - 1%	1,000 2,000 2,600	72¼ 27¾ 35%
32% 29%	20 15% 2	64% 36 18	57% 20% 11%	72 July 10 1394 Nov. 2 31 Nov. 5	64% Feb. 18 33% Jan. 5 14% Mar. 18	Hudson Motor Car (sh.) (HMT)	1,330,050 9,138,090	Aug. 15, '25 Jan. 2, '26 Aug. 1, '25	21/4 8 75e (GA 71 Q 101% Q 26%	71 114% 27%	71 100% 26%	71 110% 27	+ 8%	100 336,600 20,900	1101/2
117%	99% 105%	10 117% 117%	100%	7% Apr. 20 125% Dec. 16 125% Dec. 16	4 Oct. 28 111 Mar. 31 112½ Apr. 23	Hydraulic Steel pf. (HY)	124,495,800	Mar. 31, '21 Dec. 1, '25 Sep. 1, '25	3 8	Q 122¼ IA 121	123% 122½	120% 121	122% 122%	+ 1/4	9,100	1241/4
74 11% 23%	70 3% 12	76 16¼ 25¾	70 5% 15%	78 Dec. 8 41% June 17 24 Aug. 24	75 Apr. 29 13% Jan. 5 13 Mar. 24	Illinois Central pf. Illinois Central leased lines (ILLL) Independent Oil & Gas (st.) (IX). Indian Motorcycle (sh.) (IMY).	100,000	Jan. 2, '26 Oet. 5, '25 Nov. 1, '25 Jan. 2, '26	25c (Q 33% Q 19% Q	34% 19%	33 191/a	78 33½ 19¼ 95¼	= %	25,300 200	xr33% 19%
814	3%	7%	3%	99 Oct. 21 14¼ Dec. 4 12% Dec. 4 110 Dec. 3	83 Apr. 9 5½ Jan. 2 6 Sep. 4 77 Mar. 24	Indian Motorcycle pf. Indian Refining (\$10) (IRR). Indian Refining ctfs. Indian Refining pf.	4.545,860	Jan. 2, 26 Dec. 15, 20 Dec. 15, 21	50c .	12%	12% 12	12	12¼ 11 105	= 1%	5,800 5,100	12% 11%
*103	*102	*108 48%	*105	107% Dec. 24 105 Sep. 23 50 Feb. 2	77 Nov. 12 *105 Sep. 23 38% May 1	Ingersold Rand (IR)	2,525,500	July 1, '25 Dec. 1, '25	3 S 62½c C	96 A 431/2	107%	96	107 *105 43½	+11	4,000 2,300	901/2
40% 105 43% 22% 4%	961/4 231/4 91/4	107% 33% 8%	10114 52%	112 Sep. 28 32% Jan. 12 34% Feb. 9	104¼ Apr. 13 22¼ Apr. 22 13½ Mar. 23	Inland Steel pf. Inspiration Consolidated Copper (\$20) (IN Interboro Rapid Transit (IRT)	8) 23,639,340	Jan. 2, '26 Oct. 6, '25	1% 0 50e 0	. 29%	112 251/4 30	112 23¼ 29¼	112 24½ 29¼	- i¼ - ¼ - %	9,800 2,000	241/4 281/2
97%	67 31	51 118%	3 38 83	24% Nov. 5 85 Nov. 20 176% Nov. 13	7 Jan. 7 40 Apr. 14 110 Mar. 30	International Agricultural (sh.) (IGL) International Agricultural prior pf International Business Machines (sh.) (IM	10,000,000 N) 192,881	Oct. 10, '25 Dec. 30, '25		20% 2 144 2 66	20% 149	19%	19% 85 ×146% 67%	+ 41%	2,500 4,900	19%
97% 44 27% 96% 116% 47 16% 83	19%	39 110%	40% 22 78	81½ Sep. 30 107 Aug. 27 69½ Dec. 4 138¼ Sep. 18	52 Jan, 5 102½ Nov. 17 31% Jan. 21 96% Mar. 25	International Cement (sh.) (ICM)	0,972,000 646,137	Dec. 30, 25 Dec. 30, 25 Aug. 31, 25 Oct. 15, 25	50e (66 0 63 0 128%	66% 133%	65 61% 127%	104 65 1311/4	+ 1/4	5,100	66
116¼ 1196	166 4% 18%	11375 15% 47% 27%	166 6% 26%	121 Nov. 10 14% Feb. 5 52% Feb. 5	113% Mar. 9 7% June 25 27 Aug. 15	International Harvester (HR) International Harvester pf. International Mercantile Marine (M) International Mercantile Marine pf	49,872,400 51,726,300	Sep. 1, '25 Feb. 1, '25	14	. 10%	10%	10%	119½ 10½ 40%	+ 2%	3,000 17,300	127% 119% 10% 41
1614	10%	27% 95	1116 70%	48% Nov. 20 102 Nov. 10 67% Dec. 14	24% Mar. 18 94 Jan. 6 60% Dec. 10	International Nickel (\$25) (IK)	41,834,000	Dec. 30, 25 Aug. 1, 25	50e 0	9 44	42% 45% 65%	42% 62	45 1011/6 643/6	- 116 + 16 + 116	47,800 25,100	44%
75%	60	74%	6214	67 Dec, 14 90% Oct. 21 88 Dec. 11	61% Dec. 9 86 July 31 71 Mar. 9	International Paper 1st paid. International Paper 7g pf. International Paper 6g pf. International Rys. of Central America (IRV	28,038,500	Oct. 15, '25 Oct. 15, '25	11/2 (9 98 2 27	98	97	67 97 88	- i%	700	98%
40 92 70% 120% 711% 411% 6% 5814 24 881% 633% 110%	40 77 64%	63 79 119	11% 44% 70 73	33% Sep. 11 66% July 14 87% Nov. 27 199% July 27	18 Jan. 8 59% Jan 2 67 Mar. 17 108 Feb. 2	International Rys. of Central America (IRV International Rys of Central America pf. International Salt (ILS)	10.000.000	Nov. 16, '25 Jan. 2, '26 Jan. 2, '26	11/4 (11/4 (\$1,25 (27 2 2 1771/4	30½ 178	177%	30½ 63½ 85	+ 3½	2,000	31
J20% 71% 41%	114% 64 24%	319%	115¼ 66 24¼	121 July 3 144 Aug. 14 29% Oct. 21	114½ Sep. 19 87½ Apr. 3 18 July 8	International Shoe pf	38,788,500	Jan. 2, '26 Oct. 15, '25 Nov. 16, '25	xx50c 1	M Q 1134 Q 27%	119%	1131/2	178 116 x1184	- 2 + 5%	14,400	120%
58%	1% 32% 15%	321/4 31/4 100%	1% 39% 16%	3½ Mar. 6 103 Feb. 10 26% Dec. 14	1¼ Jan. 6 55 July 8 16% July 29	Iowa Central (IA). Iron Products (\$10) (IRO). JEWEL TEA (JW) (sh.). Jewel Tea pf.	1,420,400	Oct. 28, '25		2% Q	2%	27%	28% 2% 70	+ 1%	2,500 100	281/4
8814 63% 110%	68 20% 107	106 27% 115	78 14% 109	115½ Dec. 21 21% Feb. 3 116 Aug. 25	102½ Jan. 19 14 May 22 111% Feb. 9	Jones & Laughlin Steel pf. (JL)	10,000,000	Jan. 2, '26 Oct. 15, '23 Jan. 2, '26	\$2 .	Q 115 151/2 Q 113	24% 115% 15% 113	24½ 115 14% 113	24% 115% 14% 113	+ 1/2	200 2,100 100	24%
971/6 243/6 573/6 453% 104 623/6 108 923/4 1171/4 45 111/6 643/6 100	91	52% 99 41%	92 17%	100% Sep. 17 51 Dec. 16	35% Aug. 10 99 Jan. 2 28% Mar. 30	Jordan Motor Car (ah.) (JJ) K. C. POWER & LT. 1st pf. (sh.) (KLT). Kansas City Southern (KSU)	110,000	Sep. 30, '25 Jan. 2, '26	75e (Q 109 Q 109 49%	4616 109 4934	109 4714	46 109 48½	+ 11/2	4,500 400	4614
57% 316 45%	48%	59½ 1 38%	164	62½ Nov. 30 1½ June 5 42% Dec. 14	57 Jan. 15 ¼ May 14 18% Mar. 17	Kansas City Southern pf. Kansas & Gulf (\$10) (KNS) Kayser (Julius) & Co. (sh.) (JKS) Kayser (Julius) & Co. pf. (sh.)		Oct. 15, '25 Nov. 2, '25	75e	Q 62 Q 41	62%	62	62 %	- ½ - ½ - i	11,100 800 1,300	48 63 1/2 39%
62% 108 92%	95 2014 78 70	102% 35 88 78%	77 9% 33 40	103 Dec. 17 21% July 3 74 July 3 72 July 3	83 Mar. 30 12% Mar. 24 41 Mar. 25 43 Mar. 25	Kelly-Springfield Tire pf	5,264,700	Jan. 2, '26 Feb. 1, '21 Feb. 15, 24	3 .	Q 102¼ 18¼	102¼ 18½	1021/4	102¼ 18% 71¼	+ i%	3,200	1031/4
11714 10414 45	75 98 29%	104	76 104% 34%	124 Dec. 11 112 June 12 50¼ Nov. 6	87 Aug. 4 10714 Jan. 27 4614 Mar. 30	Kelsey Wheel (KW)	10,000,000	Apr. 1, '24 Jan. 2, '26 Nov. 1, '25 Jan. 2, '26	11/2 11/2 11/3 81	9 116 9 34	69¼ 122	69¼ 116	69¼ x121¾ 112½	- 1% + 5% + 2%	100 5,800	119%
64% 100	351/6 92	4% 86¼ 96¼ 62% 88¼	11/4 521/4 88	3½ July 16 103 Oct. 16 105 Oct. 28	1% Sep. 9 72 Apr. 21 95 Apr. 11	Kennecott Copper (sh.) (KN). Keystone Tire & Rubber (sh.) (KST). Kinney Company (G. R.) (sh.) (KNX) Kinney Company (G. R.) pf.	5,600,100	Oct. 1, '20 Jan 2, '26 Dec. 1, '25	30e .	2 9 82%	21/4 84	81	2% x84 1004	+ i	58,600 1,500 800	54% 1% 86
300 11254 160	177	98¼ 475¼ 114¼ 325¾	42% 90 287% 110	45% Jan. 7 97% June 19 800 Oct. 13 116 Oct. 20	28½ Dec. 22 88 Jan. 16 355 Apr. 28 110¼ Mar. 23	Kresge Department Stores (sh.) (KDS) Kresge Department Stores pf Kresge (S. S.) Company (KG) Kresge (S. S.) Company pf Kress (S. H.) Company (KS)		Jan. 2, '26 Jan. 2, '26	2 6	31	31 763	28½ 725	291/4 94% 700	- i% +85	1,900	281/2
160	150%	30%	190 25	124 Dec. 23 30 Dec. 18	390 Oct. 8 124 Dec. 23 234 Sep. 15	Kress (S. H.) pf	2,985,700	Jan. 2, '26 Nov. 1, '25 Jan. 2, '26 July 1, '25 Dec. 1, '25	1% 6 1% 6 1% 6	725 2 113 2 124	113	113	113 440 124	- 1	100	
	75 *78	96% 113 79	91 79 73	100½ May 13 178 Mar. 31 85 June 22	98% July 1 110% Jan. 5 81 Feb. 20	LACLEDE GAS COMPANY (LG)	10.700,000	Dec. 1, '25 Dec. 15, '25 Dec. 15, '25	1% (2	**	:: -	29½ 100 159%	**	*****	158%
87 *78 33% 71%	11% 54	1716 85 68%	8 3914 56	19 Oct. 1 88½ Dec. 17 44½ Oct. 30	11% Feb. 20 69 Mar. 30 37% Dec. 22	Laclede Gas Company pf. Lee Rubber & Tire (sh.) (LR) Lehigh Valley (\$50) (LV) Lehm & Fink (sh.) (LNP) Liggett & Myers (\$25) (LM)		Sep. 1, 23 Jan. 2, 26	50e 87½c (13% 2 87% 3 88%	13% 87% 38%	13% 84% 37%	85 13¼ 85 37¾	- 1% - 1%	1,800 4,900	12% 85%
<u> </u>	**	68%	50	92 Dec. 4	57 Mar. 25	makes no difference in quality of service		Dec. 1, '25	75e (Q 88	88	82%	86	- 41/4	3,300 600	391/4
1	-	-			Size of orders	makes no difference in quality of service	e rendered-	-care, courtesy	and acc	uracy.						

ODD LOTS Size of orders makes no difference in quality of service rendered—care, courtesy and accuracy.

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52 Broadway, New York. Bowling Green 6500 100 SHARE

-			Faculty	Del - Deves			-			_	-Week	's Ran	ige.	-		*14.50
H	1923. gh. L	ow. His	19°4. th. Low.	Price Ranges. 1925 High. Date. 89% Dec. 4	Range. Low. Date. 55% Mar. 27	STOCKS (and ticker abbreviations) Liggett & Myers, Class B (\$25) (LMB)	Amount Capital Stock Listed.	Date Paid. Dec. 1, '25	Cent. ri	Mon Dec. od. First.	21.	Low.	Sat., Dec. 26, Last.	Week's Ch'ge.	Sales.	Wed., Dec. 30, Close.
2	134	11% 121 58% 71 14 25	115% 56 15%	123 Nov. 19 74% Jan. 14 44% Nov. 7	116½ Jan. 16 60 June 23 22 Feb. 17	Liggett & Myers pf. Lima Locomotive (sh.) (LMW) Loew's, Incorporated (sh.) (LW).	22,512,900 210,941 1.060,780	Jan. 2, '26	132	2 122	122% 6334 38	8314 122 68% 36	86% 122% 69%	+ 11/2 + %	8,100 300 2,900 18,300	96% 69 36%
ė	1%	6 8	50	9% Apr. 6 53 Sep. 19 142% Dec. 24	6 Jan, 28 45% Mar. 20 77 Feb. 17	Long Bell Lumber A (sh.) (LQ) Longe-Wiles Biscuit (LQ)	598,921 7.086.200	Dec. 30, 25 Dec. 30, 25 Dec. 30, 25	25c	i 48	48 1423	48 123	48 1423	+19%	1,400 400 2,200	7%
11	17% 1	05¼ 160 03¼ 105 40	90	112 Dec. 24 148 Dec. 23 39% Sep. 25	104¼ Feb. 13 104 Feb. 11 30¼ Jan. 24	Lordlard (P.) Company (\$25) (LOR)	2,000,000	Jan. 2, 26 Nov. 1, 25 Jan. 2, 26	1% 0 1% 0 75c 0	354	112 148 35%	112 1334 35%	112 1434 354	+ 3% + 13% - %	200 1,100 3,200	354
11:		12 117 84% 100	**	116 Aug. 26 23% Feb. 3 26% July 23 148 Dec. 11	1081/4 Feb. 27 13% Aug. 26 23 Dec. 17 106 Jan. 16	Lorillard (P.) Company pf. Louisiana Oil (sh.) (LL) Louisville Gas & Elec. Class A (sh.) (LA Louisville & Nashville (LN).	11,306,700 1,121,530 0U) 528,164	Jan. 2, '26 Dec. 26, '25 Aug. 10, '25	134 6	18%	113 194 23%	113 17% 23	113 1945 23	- 1 + 15% - 1%	47,300 1,400	19%
10	4	95½ 106 106	100	60 Dec. 15 109 Aug. 25 139% Oct. 16	31% Feb. 17 102% Feb. 16	Ludium Steel (sn.) (LMS)	135,000	Jan. 2, '26 Nov. 1, '25	3 8 50e 0 1% 0 \$1,40	54%	145 561/4	140½ 52½	1441 ₂ x541 ₄ 1081 ₂	+ 2	3,500 6,800	142% 52%
9-	4 3	15 18 18% 118° 107	% 14% % 75%	242 Nov. 2 113 Aug. 17	79 Mar. 17 16 Jan. 2 117 Jan. 16 104 Jan. 27	McCrory Stores Cour. pt. (MRY). McCrory Stores (class B (sh.). McIntyre Porcupine (\$5) (MTY). Mack Trucks (sh.) (MQ). Mack Trucks lst pf.		Dec. 1, 25 Dec. 1, 25 Dec. 30, 25 Dec. 30, 25	\$1.40 25c 1½ 0	991	121 221/ ₂ 223 110	2111/4 2111/4	120 223 220 110	+ 3 + 3 + 9	2,300 2,700 27,900	118 22½ 216¼
12 70	1 10	72 101 05 119 144 69	107 6414	106% Aug. 7 141 Sep. 23 7714 Sep. 23	99 Jan. 2 114 Mar. 20 66 Mar. 12	Mackay Companies (MK)	41,580,400 50,000,000	Dec. 30, '25 Jan. 2, '26 Jan. 2, '26	134 (::			103 135 721 ₆	- 16 .	300	1031/ ₄ 136 72
11	51/2 11	57 71 10¼ 116 27¼ 45	1111/2	112 Oct, 15 118 Aug. 21 46 Nov. 6 *805 Dec. 17	69½ Jan. 3 114% Jan. 20 34 Mar. 31 *800 Oct. 26	Macy (R, H.) & Co, (sh.) (MZ)	350,000	Nov. 1, 25 Oct. 15, 25 Nov. 2, 25	13/4 0 75c 0 \$12,50 0	103	105	425	1041/4 118 45%	+ %	1,000	104
	0% 8	1 413 82 93 43 69	78%	37½ Jan. 23 92 Apr. 15 55 July 1	*800 Oct. 26 21¼ Dec. 1 79¼ Dec. 24 34 Oct. 28	Mallinson (H. R.) Company (sh.) (HK) Mallinson (H. R.) Company pf Manati Sugar (MNII)	2,491,500	Jan. 2, 26 Dec. 1, 25	\$12,50 C	23%	903 ₀ 791 ₀	22% 79%	*805 231/4 8791/4 39	-14	1,400	22%
9	0 1% 6	14 % 14 % 15 49	78 % 331/4	82¼ June 1 2½ Aug. 24 59 Mar. 10	79 July 10 -21/4 Aug. 24 421/4 Feb. 11	Manhattan Beach (MB)	3,500,000 5,600,000 80,971	Jan. 2, '26	1% (81.12% (53%	56%	53%	21/4 X-6-7/4	+ 2%	8,400	55%
	51 ₂ 2	37¼ 85 17¼ 513 10 44 . 115)	261/4	11914 Sep. 14 5114 Feb. 9 3414 Nov. 14 11614 Nov. 6	64 May 20 32% Mar. 23 20% Mar. 16 105 Mar. 12	Manhattan Elevated guaranteed (MAN). Manhattan Elevated modified guaranteed. Manhattan Shirt (\$25) (MAS). Manhattan Shirt 1st pf	55,638,800	Jan. 2, '26 Jan. 2, '26 Dec. 1, '25 Jan. 2, '26	75e G	32%	90 42½ 33%	87% 41 32%	4214 3216 1161/	+ 4 + 1% - %	200 500 1,900	411/4
	SA 1	313 16 37 7% 13	4 28%	49½ Apr. 14 35½ Jan. 31 12 Sep. 21	28½ Mar. 5 20% Sep. 29 6 Nov. 18	Manila Electric Corporation (sh.) (MNR). Maracaibo Oil Exploration (sh.) (MAB). Market Street Railway (MRR).	280,000	Dec. 31, 25	50- 0	2514	27 25% 7%	34 245 75	2516 714	+ 23% + 2%	300 2,200 100	33 26¼
56	81% 1	56½ 71 23 42 45 30	20 14	65¼ Sep. 21 46¼ Sep. 21 35 Sep. 21	42 ¹ / ₄ Nov. 24 24 ¹ / ₂ Nov. 10 15 Dec. 8	Market Street Railway prior pr	4,983,600	Jan. 2, 24	1%	43%	4414	43	43% 35 19%	**	1,300	43
. 37	5 79; 2	17% 42 3% 173 6 375 11; 583	6 3116	60½ Dec. 5 32% Oct. 30 37½ Jan. 7 104% Dec. 23	32% Mar. 30 10% Mar. 13 19½ Aug. 31 51 Jan. 9	Mariand Oil (sh.) (MO). Mariin-Rockwell (sh.) (MR) Martin-Parry (sh.) (MRT). Mathleson Alkali (\$50) (sh.) (AKL)	141 957	Dec. 30, '25 Aug. 1, '25 Dec. 1, '25	25c Q 50c Q		58 28 211/4 1043/4	26 27 20% 101	58 28 201 ₂ 104	+ 136 - 36 - 56 + 3	53,600 4,000 900	58% 28 19%
961	67	. 98	91½ 82½	100¼ Oct. 31 138¼ Dec. 16 124 June 13	100 Dec. 10 101 Mar. 13 116½ Mar. 6	Mathieson Aikali pf. May Department Stores (\$59) (MA). May Department Stores pf. Mergenthaler Linotype (MGR)	26,000,000	Jan. 2, 26 Dec. 1, 25 Jan. 2, 26	18, Q \$1.25 Q 18, Q	137½ 123	138¼ 123	1363, 123 22	100 138 123	+1	27,900 3,300 100	137%
250	183	. 171	171 15 190	26% Oct. 15 24½ Nov. 16 250 Mar. 20	21% Nov. 24 18 Jan. 2 *225 Feb. 5	Metro-Goldwyn Pictures pf. (\$27) (MGL)	12,800,000	Dec. 1, '25 Dec. 30, '25 Dec. 15, '25 Oct. 20, '25	50c Q 3% Q 1% Q	225,	22%	22%	171 22% 250	- % - %	2,500	21%
105 23 30	34 100 34 20	11 ₄ 25	5% 14%	22½ Jan. 6 24¾ Jan. 13	9 Dec. 8 8 May 12	Mexican Petroleum (MN)	945,939	Oct. 20, '25 Nov. 15, '24 Nov. 16, '25	\$2 Q 50c 25c Q	9% 12	94 ₆ 12%	944	100% 100% 12%	† 14 † 34	5,100 24,600	ióy, 124
62 109 *350	PS 80	95 95 0 *500	90 *500	38 Nov. 14 94¼ Oct. 22 *750 Nov. 30 1½ Feb. 13	25% Aug. 19 83 Jan. 2 510 Feb. 7 1½ Feb. 13	Miami Copper (\$5) (MMP) Mid-Continent Pet, (sh.) (MPC) Mid-Continent Pet, pf. Michigan Central (MC)	18.738.000	Aug. 1, 23 Dec. 1, 25 July 29, 25	1% Q 10 SA	3.3	3.54.	34%	34% 94% *750	+ %	24,800	37 *
12		98	711/2	3¼ June 6 147 Aug. 10 4 Mar. 6	% Apr. 16 96 Jan. 2 21/2 Jan. 5	Middle States Oil effs. Middle States Oil effs. Middle States Oil (\$10) (MSO) Midland Steel Products pf. (MPO) Minneapolis & St. Louis (MS)	2,551,100	July 2, 23 Jan. 2, 26	40c \$3 Q	127 2%	1271/4 33%	1 127 2%	11/2 1271/4 33%	- 2% + %	8,100 200 4,300	128
100 63	14 6	5 534 0 75 8 60	57	57 Nov. 19 864 Nov. 19 63 Feb. 9	30% Apr. 4 40 Mar. 30 57½ June 9	Minneapolis, St. P. & Sault Ste. Marie (MS M., St. P. & Sault Ste. Marie pf	M) 25,206,800 12,603,400	Dec. 17, '23 Dec. 17, '23 Oct. 1, '25	4 4 2 3		621/2	6214	4814 75 621 ₄	- 1½ + ½	1,100	50
45 19 45	2	6% 34% 47% 75% 6% 34% 114 74	4 29%	45½ Sep. 8 91¾ Aug. 18 41¾ Dec. 8 91½ Dec. 5	28½ Jan. 2 74¾ Jan. 2 30% Jan. 5 71 Mar. 30	Missouri, Kansas & Texas (sh.) (K) Missouri, Kansas & Texas pf. Missouri Pacific (MP) Missouri Pacific pf.	27,962,000 82,839,500 71,809,100	Nov. 2, 125	1½ Q	87 39% 88%	41% 88 40 894	4014 851/ ₂ 381/ ₄ 871/ ₄	40% 88 30% 89%	- 1/2 + 2 + 1/4	9,400 3,400 11,700	40% 91 914
75	54	*67 748 3 110	*63 61½ 104½	99¼ Aug. 6 117 June 10	64 Apr. 17 109 Mar. 20	Mobile & Birmingham pf, (M&B)	49.633.300	July 1, '25 Jan. 2, '26 Jan. 2, '26	2 SA 1 Q 1a Q	80	801	7714	*67 78 1155	- 2	12,800	77%
26 25 77 14	38 17	19, 27%	761/4	844 Dec. 16 42 Nov. 2 804 July 15 9% Jan. 2	41 Mar. 30 22% Mar. 10 77½ Jan. 14 6 May 4	Montana Power pf. Montgomery Ward & Co. (\$10) (MOW) Moon Motor Car (sh.) (MOC) Morris & Essex (\$50) (ME) Mother Lode Coalition (sh.) (MOR)	ID, URBI, URBI	Nov. 1, '25 Jan. 2, '26 Dec. 30, '25	75c Q \$2,12½ SA 37½c SA	815. 34	821/2 36	34	35% 79% 714	+ 1%	4,000	794 <u>6</u> 344 <u>6</u>
**	**		**	44% Oct. 8 35 June 29 21½ Feb. 20	40 Nov. 10 18 Apr. 9 13 Aug. 26	Moto-Meter Co., Class A (sh.) (MMRA) Motor Wheel (\$10) (MRW)	200,000 550,000	Jan. 2, '26 Dec. 20, '25 Feb. 12, '21	180c Q 180c Q \$1	40% 30% 17%	41 30% ·	40½ 30% 17½	40% 30% 18	- 1/4 - 3/4	6,400 760 1,300 200	7 40% 214% 1614
36		394		87 Jan. 9 89½ Dec. 21 37½ Dec. 23	80% Sep. 2 80% Sep. 2 30% Apr. 23	Mullins Body 8% pf	1,000,000 200,000 243,764	Dec. 1, 25 Jan, 2, 26	\$2 Q 75c Q 160c	88% 35% 15%	891/ ₂ 371/ ₂ 191/ ₂	88½ 35¼ 10½	897 ₂ 37½ 13¼	† 2½ † 1½ – 2¾	400 600 24,400	121/2
114	113	104% 104% 145 101%	96½ 96¼ 120½ 334	488 Oct. 5 107 July 15 192 Dec. 18 11 Dec. 12	1931/2 Jan. 5 103% Jan. 21 143 Apr. 5 44/4 Mar. 24	NASH MOTORS (sh.) (NSS). Nash Motors pf Nashville, Chattanooga & St. Louis (CHA). National Acme Company (sh.) (NCM) sta.	15,018,700	Aug. 1, '25 Nov. 1, '25 Aug. 3, '25 Dec. 1, '20	10 SA 154 Q 3½ SA 87,4c	4351	int.	455½	462 106 192 104	4 7	1,600	11%
125 67	% 38 118 40 89%	77% 126% 70%	301/4 1201/4 44 911/4	77 Oct. 15 128½ May 9 84% Oct. 16 104 Jan. 29	65 Apr. 29 123½ Mar. 11 57½ Dec. 23 91½ Dec. 22	National Biscuit Company (\$25) (BI) National Biscuit Company pf National Cloak & Suit (NKS).	51,163,000 24,804,500 12,000,000	Oct. 15, '25 Nov. 29, '25 Oct. 15, '25 Dec. 1, '25	75e Q 1% Q \$1 Q	70% 68%	7.4% 68%	5714	73% 126 585	+ 1% - 9%	25,300	77% 127% ·
973	Sec 46	% 43 % 43	361/4 925/4	81% Nov. 5 45 May 27 102 Jap. 2	42 Jan. 2 3812 Jan. 2 96 Apr. 15	National Cloak & Suit pf National Dairy Products (sh.) (NPT) National Department Stores (sh.) (NX) National Department Stores 1st pf	9.458.200	Jan. 2, 26 Nov. 2, 25	154 Q 75e. Q	97% 75 41% 98	9714 7714 4114 98	91½ 75 41 98	93 ×76½ 41½ 98	- 5% + 1% + %	1,300 1,300 1,00	80% 41%
75	- 35	34 44%	3014	43% Oct. 26 81 Oct. 2 39% Dec. 24 89% Jan. 12	30 Apr. 9 52½ Jan. 8 25 Apr. 30	National Distillers Products (sh.) (NAD) National Distillers Products pf. (sh.) National Enameling & Stamping (EGK)	167,525 107,355 15,591,800	Nov. 30, '23 Dec. 30, '25	i	31 70% 36½	31 70% 39%	29% 65 36	36) 6661 _{/4} 359	1% - 3% + 2	6,150 800 4,700	30% 73 38%
102 148 1141 95	88 108 4 107 4 6	1691/4 14 118	314	174% Nov. 7 118% Aug. 13 8% Oct. 24	138¼ Apr. 27 114½ Sep. 2 3¼ Apr. 3	National Enameling & Stamping pf. National Lead (LT) National Lead pf. National Railways of Mexico 1st pf. (NX).	20,655,400 24,367,600 28,831,000	Dec. 30, 25 Dec. 30, 25 Dec. 15, 25 Feb. 10, 13	1% Q 2 Q 1% Q	87 165% 116% 6%	884 1654 1104 68	87 164 1165 63	88% 165 116%	+ 1% - 1	200 600 100 100	1661/4
681 104	101	7214 14 108	102%	71 Jan. 29 1f0 Apr. 22	1½ June 24 54% Dec. 24 104% Jan. 2	National Railways of Mexico 2d pf National Supply (\$50) (NSC)	13,272,950	Nev. 16, 25 Sep. 30, 25	75c Q 18i Q	23) 34	2% 56	2% 54%	1081/2	+ 1/2	300 4,000	56%
164	- 4	1636	165 11% 931/4	222 Oct. 9 204 Dec. 24 16% Jan. 7 134½ Dec. 8	206 Jan. 21 201 Dec. 23 11% Apr. 27 113% Feb. 21	National Tea (NTY). Nevada Consolidated Copper (\$5) (NV). New Orleans, Texas & Mexico (NOX)	9,997,285	Jan. 2, 26 Jan. 2, 26 Dec. 31, 25 Dec. 1, 25	21/4 Q 13 Q 25c Q 154 Q	201 134 131	13%	201 125 ₂ 131	214 204 13%	1 1	8,500	240 . 13 131
504 92 425 514	72 74 26	1/4 N7	45% 76 36% 41%	110 July 1 111 July 2 56½ Jan. 2 57½ Jan. 19	52 Feb. 25 82¼ Jan. 20 31½ Oct. 17 50 Sep. 18	Newport News & Hamp. Ry., Gas & E.(NTV Newport News & Hampton Ry., G. & El. pl New York Air Brake (sh.) (AB) New York Air Brake, Class A (sh.)	7) 2,800,000	Dec. 1, 25 Jan. 2, 26 Jan. 2, 26 Nov. 2, 25 Jan. 2, 26	1% Q 1% Q 50c Q 81 Q	37 56	38 56%	364	109 109 37		2,000	37
941 1071	24	1/2 37 80	23 831/4 901/4	81½ Dec. 16 112¼ Dec. 3 132¼ Dec. 24	31% Mar. 30 95 Mar. 9 113% June 10	New York Canners (sn.) (NRS) New York Canners 1st pf	1,493,200	Dec. 15, '25 Aug. 1, '25 Nov. 2, '25	31/2 SA 11/1 Q	79 129%	811,	77% 128%	112	+ 1%	700 46,500 54,700	781/4
961/ 951/	67		7214 83	934 Dec. 2 156 Nov. 18 183 Dec. 16 98% Nov. 20	89¼ July 7 137 Oct. 26 118 June 24 88½ Jan. 6	New York, Chicago & St. Louis pf. ctfs New York, Chicago & St. Louis ctfs New York, Chicago & St. Louis (H) New York, Chicago & St. Louis pf	3,174,000 1,005,400	Jan. 2, 26 Jan. 2, 26 Jan. 2, 26 Jan. 2, 26	19 00	179 97%	1804 ₂ 973,	177 97	93¼ 156 179½	+ %	1,900	178
27 514 162	15	162 37% 162	19 41% 137	45¼ Nov. 13 76 Dec. 11 206 Dec. 19	18 Mar. 24 52% Jan. 14 161% Jan. 5	New York Dock pf	10,000,000	Feb. 16, 22 July 15, 25	21/4 21/2 SA \$2,50 SA	38½ 73	3914	381/2	971/4 391/4 73 200	- 17	700 200 100	98 36 73
101/6 121/9 219	*96 94 14		153 *96 14% 16	100% Jan. 5 47 Dec. 16 34% Aug. 15	100 Jan. 8 28 Mar. 24 20% Apr. 4	New York & Harlem pf. (\$50). New York, Lackawanna & Western (NL). New York, New Haven & Hartford (V). New York, Ontarlo & Western (OW)	1,381,350	Jan. 2, 26 Jan. 2, 26 Jan. 2, 26 Sep. 30, 13 Jan. 28, 25	82.50 SA 114 Q 134	4412	454. 293.	44 28	153 100 45 28	- 14	17,900 3,400	45%
::	**	27	90	*310 Oct. 20 12 June 17 44½ Apr. 15	262 Aug. 27 6% Nov. 21 23 Dec. 22	New York Railways partic, ctfs. (sh.) (NRI New York Railways pf, tr, ctfs. (sh.) (NRI New York State Pallways (NST)	(1) 18,080 (1) 184,830	Oet. 1, '23		291 63 ₂ 23			300 614 23	- 5 ₄	139 200 100	295 61/2 23
92	91	98% 47 28	88 42 27	58½ Aug. 12 102 June 9 77 July 22 29 Jan, 2		New York State Railways (C. New York State Railways (C. New York Steam pf. (sh.) (NSM) Niagara Salis Power (sh.) (NF) National Falis Power pf. (\$25) Niagara. Lockport & Ontario Pow. pf. (NC)	. 8,862,500	July 1, '25 Jan. 2, '26 Jan. 2, '26 Oct 15, '25	1½ Q 1% Q 50c Q 48%c Q	284	283,	28	51 1011/2 67 2834		600	
183, 1173 784	9 100	1021/2 20 1331/4	101 12½ 102½	108 ¹ / ₄ Aug. 4 45 Sep. 29 151 ¹ / ₈ Dec. 16 83 Dec. 8	107 Feb. 25 21% Apr. 22 123% Mar. 30 75% Jan. 8	Norfolk & Western (N)	. 137,247,700	Jan. 2, '26 Jan. 1, '14 Dec. 19, '25	1% Q 12% Q	36 1483 83	*36 150%	36 146%	108 36 149½	- 3 + 1½	600	148
481	179	% 50%	73 29 43%	75 Oct. 27 5014 Sep. 12 9614 Dec. 10	41½ Jan. 5 46% Jan. 2 94½ Dec. 15	North American (\$10) (NA) North American pf. (\$50) North American Edison pf. (NAE) (sh.)	23,000,000 32,266,850 29,085,750 200,000	Nov. 19, '25 Jan. 2, '26 Jan. 2, '26	1 Q a2½ Q 75c Q	64% 49% 95	83 64% 49% 95¼	83 63% 49% 95		- % - % + %	25,000 800 400	62% 49½ 95
74 811		**	*721/4 47%	80 July 14 77% Dec. 18 18% Aug. 27 85 Aug. 27	58% Apr. 27 58% Apr. 25 12% Sep. 30	Northern Central (\$50) (NNX) Northern Pacific (NP) Norwalk Tire & Rubber (\$10) (NRT)	. 27,079,550 .247,998,400 995,000	Jan. 15, '25 Nov. 2, '25 Jan. 2, '26	\$2 SA 1½ Q 40c Q	76% 13%	77 13%	75 13¼	80 761/4 131/4	- 14	24,000 1,600	77¼ 12%
10%	73	**	7	18½ Nov. 18 38 Nov. 13° 105 Nov. 24	8 Jan. 16	Norwalk Tire & Rubber 7% pf. Nunnally Company (sh.) (NNY). OH. WELL SUPPLY (\$25) (OWY) Oll Well Supply pf. Ontario Silver Mining Co. (sh.) (ONT).	160,000	Dec. 31, '25	1% Q 75c SA 58 I-3c	16 34%	16 34%	16 34%	79 16 34% 105	- %	200 600	1614 33% 105
50	25! 86	891/2	4% 18 761/4	11 Oct, 30 39 Dec, 7 97 Nov. 9 53 Dec, 1	5% Jan. 26 18% Jan. 6 78% Mar. 31 41% Sep. 24	Ontario Silver Mining Co. (sh.) (ONT). Onyx Hosiery (OX). Onyx Hosiery pf. Oppenheim, Coilins & Co. (sh.) (OPS.) Orpheum Circuit (\$1) (OPX).	3,500,000 160,000 94,565	Dec. 1, '25 Nov. 15, '25	134 Q 75c Q	364 954 49	36% 97 49%	36% 95% 48%	914 36% 97 48%	+ 1%	100 600 1,000	95% 49
215	16 84		18 92	32% July 30 107 Sep. 28	25% Jan. 10 98 Jan. 6	Orpheum Circuit (\$1) (OPX)	549,170 6,580,000	Nov. 1, 25 Jan. 2, 26	15c M 2 Q	28%	291/2	281/2	x29½ 102	+ %	1,500	
	MENI	CIPAL B	ONDS			DILL O FL						CT	OCKS			

BULL & ELDREDGE Members New York Stock Eschause

20 Broad Street, N. Y.

STOCKS ODD AND FULL LOTS

-		Zanaha I	Delas Rangus			Amount	cLast I	Dividend	Mon	Week	's Rar	Sat.	7		Wed.,
1923, High, Lor	193	Low.	Price Ranges.————————————————————————————————————	Range, Date.	STOCKS (and ticker abbreviations)	Capital Stock Listed,	Date Paid.	Per	Pe- Dec.	21.	Low.	Dec. 26,	Week's Ch'ge.	Week's I	Dec. 30. Close.
104% 98	92 114 10014	63%	140% Aug. 21 112 July 21	87% Feb. 27 101 Feb. 13	Otis Elevator (\$50) (OT)	6 500 000	Oct. 15, '25 Oct. 15, '25	\$1.50 \$1.50	Q 127 Q 105	129% 105	127 105	129 105	‡ 2 ‡ 1	1,100 100 2,900	130
72% 45	74%	44	97½ Aug. 28 97½ Aug. 28 57 Nov. 2	8 Mar. 18 304 Mar. 18 494 Nov. 24	Otts Steel (sh.) (OST). Otts Steel pf. Outlet Company (OTU) (sh.)		July 1, 21 Nov. 2, 25	1%	12 90 49%	12% 91 50	11% 90 49%	11% 91 50	+ 254	3,800 300 400	11% 50%
62% 36	6% 47%	3914	100% Dec. 17 60% Nov. 13	98 Nov. 11 42% Mar. 17	Outlet Company pf Owens Bottle (\$25) (OB)	3,500,600	Jan, 2, 26	4-3C	Q 100½ Q 62%	100% 63%	100½ 62%	63%	+ %	200 3,500	63%
110 108 21 4 40 21	4% 40	107%	115 Nov. 6 40% Dec. 9	110% Apr. 24 20 Aug. 5	Owens Bottle pf	7,000,000	Nov. 1, '20 Aug. 1, '25	1	Q			32¼ 72¾	0.1	*****	
24 13 94% 73	5 62 5 40% 1 105	43 20% 90%	73 Dec. 9 54 Dec. 10 137% Nov. 4	64 Jan. 13 34% Jan. 10 1024 Jan. 5	Pacific Coast 1st pf	4,000,000	Nov. 2, '25 Oct. 15, '25	\$1	Q 129%	130	129	52 130	+ 14	• 1,500	130
12% 7	7 10%	T	12½ Oct. 21 59 Apr. 30	5½ Apr. 18 59 Apr. 30	Pacific Mail (\$5) (PM)	1.499,970	Dec. 15, '20 Dec. 1, '25	\$1 75c	Q .:			121/2			12%
96 67	1% 58% 7 95% 1% Non	45 85 88	70% Dec. 24 118 Sep. 15 10 % D.c. 23	51% Aug. 18 94 Jan. 15 92% Jan. 7	Pacific Oil (8h.) (PY). Pacific Telephone & Telegraph (PAC) Pacific Telephone & Telegraph pf	53,000,000	July 20, '25 Dec. 30, '25 Oct. 15, '25	1%	GA 64% Q 103%	70%	103%	70% 118 103%	+ 6%	217,200	4-3
15% 1	16%	9%	48% Oct. 29 So Nov. 4	15 Jan. 10 17% May 6	Packard Motor Car Company (\$10) (PAK Paige-Detroit Motor Car (sh.) (PDD)) 23,770,200 676,500	Oct. 31, '25 Jan. 2, '26	50e 35c	Q 38% Q 26	39% 26%	38%	39½ 26	1 %	12,700 3,800	404; 25 77%
	014 64%	4115	83% Mar. 3 84% Mar. 3 40% Dec. 16	50% Sep. 3 60% Aug. 27 37% Oct. 29	Pan-American Pet, & Tran. (\$50) (PP) Pan-American, Class B (\$50) (PPB) Pan-American Western Pet., Class B (PP	WB)	Oet. 30, '25 Oet. 30, '25 Oet, 30, '25	\$1.50 \$1.50 50c	Q 75% Q 77% 46%	76 78% 47%	74% 73% 44%	78 78% 47%	‡ 1% ‡ 1%	4,500 53,600 30,300	77% 79 46
6% 1 68 27	15 416 136 4236	1% 29	61/4 Dec. 4 601/2 Feb. 26	2¼ Aug. 28 37 Oct. 28	Panhandle Prod. & Refining (sh.) (PDF). Panhandle Prod. & Refining pf	196,770	July 2, '23		52%	514 52%	4% 32% 37	534	- 2%	1,800 100	514
** **	. 1%	24 %	35% Jan, 10 2 Dec. 14 90% Oct. 21	25 Sep. 26 14 Jan. 12 70 Nov. 10	Park & Tilford (sh.) (PKT) Parish-Bingham, stamped (sh.) (PRX) Pathe Exchange, Inc., Class A (PTHA), (150,000	Dec. 24, '24	40	274	27% 78%	74%	27 2 78%	- 1% + 3%	2,100	2714
** **			28 Apr. 14 1051/2 May 28	17% Nov. 7 195% May 28	Penick & Ford (sh.) (PFK) Penick & Ford pf	4,000,000	Jan. 2, '26	15	Q	184	18	18	- 1	1,300	17
105¼ 101 43% 27 47% 40	30%	103 18¼ 42¼	105% Jan. 13 26% Jan. 2 55% Dec. 17	105 Jan. 29 12% Apr. 29 42% Apr. 9	Penney (J. C.) pf. (JCP Pr.) Pennsylvania Coal & Coke (\$50) (PVC) Pennsylvania Railroad (\$50) (PA)	2,296,300 8,630,300 499,296,400	Dec. 30, '25 Nov. 10, '24 Aug. 31, '25	21	Q Q 54%	5414	53%	165 15 53%			15%
97% 86	11919	92%	3 Jan. 9 122% June 16	1 Aug. 12 112 Jan. 16	Penn. Seaboard Steel (sh.) (PSX) People's Gas, Chicago (PO)	42,047,300	Oct. 17, '25		Q 118%	119	11836	119	- % + %	23,700 38,500 400	54% 2% 118%
4754 36	8 221/2	954 405 ₂	21% Dec. 15 85% Dec. 16 82% Dec. 12	13% Apr. 30 61% June 24 60% July 1	Peoria & Eastern (PE) Pere Marquette (PQ) Pere Marquette ctfs, of deposit	28,356,300	Jan. 2, '26 Jan. 2, '26	1	Q 84 Q 84	1994 84	19% 82%	19% 82% 82	= 1 = 1%	300 2,000	20%
76% 67		71%	83½ Dec. 14 77% Dec. 23	78 July 29 74% Nov. 5	Pere Marquette prior pf Pere Marquette pf, ctfs	9,102,500	Nov. 2, '25 Nov. 2, '25	154	Q 174	77%	77%	89 77%	+ 214	100	HEE
70% 67 50% 41	114 11	42%	79 Dec. 21 87 Dec. 14 67% Dec. 8	68% Apr. 16 80% Oct. 19 51% Mar. 18	Pere Marquette pf	Y, CMM3, CMM2	Nov. 2, '25 Aug. 1, '25 Oct. 31, '25	11/6 11/6	Q 79 Q 86 Q 65	79 86	79 86	79 86	+ 14	100	794
45% 41	1% 46%	4214	49 July 17 37 Nov. 6	45½ Jan. 5 37 Nov. 6	Philadelphia Company 8% pf (\$50)	1 442 450	Nov. 2, '25 Sep. 1, '25	\$1.50 8	A 48%	4834	48	64% 48 37	- ½	4,500 200	66
	D414	3416 35	52% Jan. 9 52% Jan. 9	37% May 6 38 July 11	Phila. & Reading Coal & Iron (PRC) Phila. & Reading Coal & Iron (sh.) ctfs.	1,400,000		**************************************	42	42%	41%	42%	+ 11/2	11,300	45 4314
24% 111 80 55 86 85	5 88 36 80	44 77	25% Sep. 1 90% Jan, 12 95% Jan, 15	12% Mar. 19 51 Sep. 25 81% June 23	Philips-Jones (sh.) (PJ)	2,760,000	July 2, '24 Dec. 1, '25 Nov. 2, '25 Jan. 2, '26		20 58	20 56	19% 54	19% 54 87	= 21/4	1,100 300	19%
80 53 86 85 60% 19 46% 27 100 89 15% 6 35% 13	42% 32%	2816 19 8214	47% June 12 42% July 15 98 Nov. 14	36% Mar. 30 18 Apr. 28 84 Apr. 27	Phillips Jones of Phillips Petroleum (sh.) (P) Phoenix Hoslery (\$5) (PXY)	875,000	Nov. 2, '25 Jan. 2, '26 Dec. 1, '25		15% 15 16	45% 98	43%	x44% 36	- %	28,400	4614
15¼ 69 35% 13	36 16	616	47% Oct. 29 100 Nov. 4	10% Mar. 30 43 Mar. 24	Phoenix Fostery pf	328,750	May 1, '10 Apr. 1, '21	\$1.23	2 98 34½ 91	361/4 931/4	97 33% 91	98 351/ ₂ 92%	+ 2 + 1%	500 16,500 2,200	99 34% 934
44% 16	1% 4%	20	3½ Feb. 3 40 Feb. 26 8½ Feb. 5	1¼ Nov. 12 20¼ Dec. 14	Pierce Oil (\$25) (POL)	15,000,000	Feb. 1, '22	2 :	. 241/2	25	23	24	- 14	4,800	24%
67% 58 100 96	63%	47% 94% 94%	54% Jan. 13 99 Jan. 5	4½ Dec, 21 37¼ May 2 80 May 4	Pierce Petroleum (sh.) (PPX)	31,036,700	Oct. 25, '24 Oct. 24, '25	11%	40	4%	39	4% 39 83	+ 1%	9,700 200	41
*129 *128 141% *128	140%	140 138	135 Dec. 21 143% Nov. 12	*80 Mar. 23 134 July 30 139½ Jan. 17	Pittsburgh Coal of Pennsylvania pf Pitts., Cincinnati, Chicago & St. L (PT Pittsburgh, Fort Wayne & Chicago (FW).	86,812,800	July 20, '25 Jan. 2, '26 Oct. 6, '25	2 8 1% (A 135	135	135	*90 135	+ 416	122	**
98 90	% 103 63%	95 58%	102% Jan. 8 63% Jan. 17	95 May 26 30 Apr. 27	Pittsburgh, Fort Wayne & Chicago pf Pittsburgh Steel pf. (PG Pr.) Pittsburgh Term, Coal (PPT)	10,500,000	Dec. 1, '25	1% (2 142% 2 97% 60%	142% 97% 61	142% 97% 58%	142% 97% 58%	- 21/2	700 700	56%
11% 10		83	88¼ Nov. 18 17¼ June 25 15¼ July 3	79 July 10 12% Mar. 24 12% Nov. 4	Pittsburgh Term, Coal pf	4,000,000 1,487,300	Dec. 1, '25 Nov. 2, '25 Nov. 2, '25 Nov. 2, '25	1½ (60c S. 60c S.		15%	15%	87 15%	= 16	100 700	150-2
50% 33	1616 75%	11% 38	16 June 29 123 Dec. 12	12% Mar. 20 63 Mar. 0			Nov. 2, 25	60c 8	A 15% 116	15% 118%	15% 116	15½ 15½	+ 1%	200 200 1,300	15 119
96 60		59	62% Dec. 21 119% Dec. 24 70% Dec. 22	40% Mar. 10 64% Nov. 18 45 June 24	Porto Rican-American Tobacco Co. (PRT) Postum Cereal (sh.) (PS) Pressed Steel Car Company (PSL)	6,315,400	June 17, '24	*i :		62% 119% 70%	50% 107 64%	621/4 1191/2 69	+ 6% +11%	107,800	107
16% 80 : 58% 17	43%	67 22%	9 ²¹² Jan. 3 32% Feb. 3	76½ July 9 12½ Aug. 26	Pressed Steel Car Company pf	12,500,000	Dec. 9, '25 Sep. 15, '23	1% Q 50e	91%	91%	13%	90% 14%	+ 516	24,700 1,600 2,100	67 90¼ 16¾
81% 419	14 70	39	47% Feb. 7 100% Dec. 16 87% Aug. 5	27 Sep. 5 92½ May 12 62% Mar. 30	Producers & Refiners pf. (\$50)	13, 1 637 867	May 4, '25 Dec. 31, '25 Dec. 31, '25	87%c . 1% G \$1.25 G	. 33 2 98 1 7914	33 98 80	33 97½ 79	33 97½ 80	+ 35	100 200 5,200	33 1/2 97 1/4 797/4
100 90 108% 98	101%	9816 9914	106 Nov. 18 110 Oct. 14	9.) Jan. 7 100 Mar. 30	Public Service Corporation, N. J. 7% pf. Public Service Corporation, N. J., 8% pf Public Service Electric Power pf. (PVW).	26,465,600 21,531,200	Dec. 31, '25 Dec. 31, '25	1% 0	103¼ 116½	1634	1031/4	103¼ 116½	- 1%	100 200	2 27 7 N
137% 110 00% 413		94% 113% 37%	108 Oct, 14 17316 Sep. 17 47% Jan. 7	100½ Jan. 16 120 Mar. 30 33 July 23	Pullman Company (*) Pullman Company (*) Punta Alegre Sugar (\$50) (PQS)		Nov. 1, '25 Nov. 16, '25 May 15, '25	1% Q 2 Q \$1.25	167 38%	106% 169% 39%	106% 165 38%	106% 169 39	+ 1% + 1% + 1%	13,300 1,800	1661/2
32 - 165 100 821	% 30% % 105%	20 92	33% Feb. 4 108½ Sep. 9	25% Aug. 13 1 3 Mar. 25	Pure Oil Company (\$25) (PUY)	13,000,000	Dec. 1, '25 Jan. 2, '26	371/ge Q		29% 106%	28% 106%	29% 106%	+ 1%	16,100 100	30½ 166¾
70 *0:	0636 50 7136	25% 45% 64	77% Jan. 2 54 Feb. 14 74% Dec. 19	39½ Nov. 21 45½ Oct. 28 68¼ Aug. 14	RADIO CORP. OF AMERICA (sh.) (RA) Radio Corporation of America pf. (\$50). Railroad Securities IP. Cent. stk, ctfs. (RS	1,088,141 17,690,400	Jan. 2, '26 July 1, '25	871/sc G	48	44%	42%	43% 46 74%	+ %	11,800 500	42% 45
123 90°, 121% 1103	137%	106	182 Nov. 12 122 Dec. 3	122% Feb. 17 114% Mar. 7			Dec. 31, '25 Dec. 21, '25	1% Q \$1.52	169%	180	169%	180 122	+ 9	2,400	
34% 20% 17% 93 81% 683	% 17%	30 9 51%	394 Aug. 5 174 Feb. 9 914 Jane 1	33% Nov. 23 11% Ap., 22 60% Mar, a0	Railway Steel Spring Company pf	18,930 28,519,380	Aug. 25, '25 Dec. 31, '20 Nov. 19, '25			341/2 121/4 885/4	34½ 11½ 86¾	34% 12% 87%	**	14,700	ii%
56% 44 56% 45	561%	34 3316	41 June 1 . 44% June 1	35% Mar. 18 36% Mar. 18	Reading 1st pf. (\$50)	28,000,000	Aug. 25, 25 Dec. 31, 20 Nov. 12, 25 Nov. 12, 25 Oct. 8, 25	\$1 Q 50e Q 50e Q	30% 40%	39%	30% 40	39%	+ %	8,100 400 3,200	40
48% 24	54%	3214	100 Nov. 7 117% Dec. 10	43 Oct. 1 92% Nov. 20 46% Jan. 27	Reid Ice Cream Corporation (sh.) (RS) Reid Ice Cream pf Remington Typewriter (RR)	2,255,000 10,000,000	Dec. 1, 25	Tie Q	112	9814 11716	98½ 109	58 98% 114	+ 11/2 + 3	100	11314
104 80 90 80	110	90%	109% Oct, 22 113% Apr. 29	100 Jan. 2 103 Sep. 29	Remington Typewriter 1st pr	6,000,000	Jan. 2, '28 Dec. 12, '25	1% Q 2 Q	108	108	108	107% 108	+ 1%	100	
*96 *809 *112 *168 31% 8		90 114% 7%	103¼ Mar. 2 120 Mar. 7 23¼ Jan. 13	*118 Jan. 12 12% June 12	Remington Typewriter 1st pf., Series S Rensselaer & Saratoga (RNS) Replogle Steel (ah.) (RST) Republic Iron & Steel Company (RBC)	1,217,000 10,300,000 500,000	Jan. 2, '26 Jan. 2, '26	1% Q 4 SA	14%	iś	13%	103 *120 1416	-11	7,000	15%
96% 103 96% 849 29% 14	% 63% % 95	42 82 936	64% Jan. 3 95 Jan. 13 18 Jan. 5	42% Apr. 30 84% July 7 8 July 2	Republic Iron & Steel Company (RBC) Republic Iron & Steel Company pf Reynolds Spring (ah.) (RSA)	23,000,000	May 2, '21 Jan. 2, '26 May 1, '25	1% Q 1% Q 25c		80% 85 9%	94 94	59% 93 94	+ 1%	8,000 500 800	591/4 931/2
116 116 73% 47	79%	61%	148 Mar. 9 15% Dec. 15	140 Mar. 24 72% Mar. 24	Reynolds Tobacco Company (\$25) (RJR). Reynolds Tobacco Company, Class B (\$25)	10,000,000	May 2, '21 Jan, 2, '26 May 1, '25 Jan, 2, '26 Jan, 2, '26	\$1 Q	93%	94	9316	93%	- % + % - %	3,100	93%
1996 10 82 67 94% 86	16% 74%	9 . 60 86	28¼ July 9 94% July 29 97% Feb. 29	10 May 16 63 May 2 85 June 23	Robert Reis & Co. (sh.) (RIS)	2,250,000 1,600,000	Jan. 1, 21 Jan. 2, 26 Aug. 1, 25	1% \$1,50 Q	0.0	18%	91	18 82 91	- 16 - 214	1,100	17
35% 40% 80 22%	le fills	40% 32	57% Jan. 31 62% Jan. 9	48% Mar. 24 42 Apr. 24	Rutland pf. (RV Pr)	9,057.600		\$1,50 Q \$1,735 Q	581/2	54½ 58½	53% 58%	54% 58%	+ 1/2	3,800 100	35% 57
23% 17 30 35%		22 42%	52% May 25 102% Aug. 28 92% July 28	55% July 1 57% Jan. 16 76 Jan. 20	ST. JOSEPH LEAD (\$10) (JO)	30,068,100	Dec. 21, '25 Jan. 2, '26 Nov. 2, '25	1% Q 1% Q 1% Q	991/4 881/4	46¼ 99¼ 88¼	97% 87%	461/4 981/4 871/4	+ 3¼ - ½ - 1½	-11,500 7,700 800	46 99½
27 169 36% 25% 63% 54%	6 55%	19% 33 37%	69% Dec. 14 78% Dec. 5	43% June 11 70% June 25	St Louis Southwestern (88)	10,893,700	Dec. 31, '25	1% Q	65	65%	631/9	65%	- 1½ + ¼	6,500	64%
\$5% 18%	6 88%	32%	50% Dec. 24 108% Mar. 3 131% Dec. 7	49% Dec. 24 48% July 15 101% Sep. 3	Safety Cable Co. (SCC)	9,239,300	Sep. 15, '20 Dec. 1, '25	\$\$2 Q	49% 90% 129	50½ 91% 133%	49% 88 129	50% 90% 131%	‡ 2 %	3,700 4,300 10,900	491/ 883 1301/4
115 112	% 24%	105 6%	118 Aug. 21 545 Nov. 14	110 Jan. 6 20% Jan. 16	Schulte Retail Stores pf	38,919,400	Jan, 2, '26	\$\$2 Q	31%	52%	50%	114% 51%	-14	10,100	50%
7% 49 15% 89 92% 95%	45%	78%	51½ Aug. 27 16% June 22 236% Dec. 24	35 Mar. 30 13% Nov. 27 147% Mar. 30	Seaboard Air Line pf. Seagrave Corporation (sh.) (SVE)	23,894,100 104,399 105,000,000	Aug. 15, '14 Oct. 29, '25 Nov. 1, '25	30c Q \$1.50 Q	48%	48% 14 236%	47½ 13½ 227½	48 13% 233%	- 1% - % + 4%	1,500 800	47% 13% 232
0.0	133	18%	11 Nov. 12 92 Aug. 6	9 Nov. 18 40% Mar. 30	Shattuck (F.G.) (sh.) (FHK)	325,454	Oct 10 '25	50e Q	9% 68%	10 72	91/4 683/4	10 x72	+ 3½ + 3½ + 3½	1,900 1,900	91/4 69%
15% 5 41% 29% 19% 12% 95 89%	8 42 2214 5 0016	33 15%	7% Jan, 3 47 Dec, 16 28% Feb, 4	5¼ Apr. 22 30½ 8-p. 23 21¼ Aug. 12	Shattuck-Arizona Copper (\$10) (SZA) Shell Trans. & Trading (sh.) (SH) Shell Union Oil (sh.) (SUX)	3,500,000 93,509 10,000,000	Jan. 29, '25 July 25, '25 Dec. 31, '25	200		46%	46%	61/2 461/4 261/4	+ 16	200 33,300	48%
95 89%	90% 106	91% 102%	106½ Nov. 9 106¼ Apr. 7	99½ Jan. 2 102% Sep. 28	Shell Union Oil pf	20,000,000	Nov. 13, '25 Dec. 1, '25	\$1,21 35c Q 1% Q 1% Q	104% 106	105 106	104%	105 106	4.5	300 100	**
10 '014	4 24	10%	55% Dec. 11 26% Jan. 12 54% Nov. 2	17% Sep. 3 31% Mar. 17	Shubert Theatre (SHU) (ah.)	7,207,620 1,000,000	July 1, 23 Jan. 2, 26	50e 8/	22%	33% 24 54	52 2214 3114	53% 23% x54	+ % + % + 2%	2,150 10,300 6,500	511/4 261/4 531/4
34% 22% 101% 96 30% 16	1011/4 271/4	94%	106% Dec. 1 24% Feb. 2	10016 Jan. 7 17 Jan. 5	Sinclair Consolidated Oil (sh.) (SC)	4,483,320	Nov. 2, '25 May 31, '24	1% Q 50e	21%	2214	21%	105%	+ 14	65,100	22%
30% 16 90% 80% 35 12% 63% 39%	4 90	75 17% 52	94% Feb. 3 32% Nov. 14 143% Dec. 8	78% Jan. 2 21% Mar. 30 80% Mar. 30	Sinclair Consolidated Oil pf. Skelly Oil (\$25) (SYE). Sloss-Sheffleid Steel & Iron (\$1.5). Bloss-Sheffleid Steel & Iron pf. Scott Peter Blosses (BSU).	17.802.2101	Nov. 16, '25 Dec. 15, '25 Dec. 21, '25	2 Q 50e Q 11/4 Q	91¼ 31¼ 134½	91% 31% 137%	91¼ 30¼ 131½	91¼ 31¼ 136½	$\frac{+1}{+2}$ 36	13.800	3214 13214
90 68 70 381	6 95%	30 58 96	104 Dec. 10 103 Dec. 14	62 June 5 62 Jan, 6			Jan 2, '26	2 50c Q 11/4 Q 11/4 Q	103	103 100	103	103	王 %	100	104
95¼ 84¼ 39¼ 24¾	6 105%	8516 3814	113¼ Dec. 19 109% Jan. 9 120 Dec. 21	98 Oct. 7 77% Jan. 2	South Porto Rico Sugar pf	5,000.000	Jan. 2, 26 Jan. 2, 26 Aug. 1, 25 Oct. 15, 25	11% 0	101%	102 120	100 118%	113¼ 101¾ 119‰	+ 4		103% 119%
70% (3 105 100%	85 100	98% 97	93½ Sep. 19 101 Nov. 10	83 Jan. 2 95 May 28	Southern Railway (SZ). Southern Railway pf. Spaiding (A. G.) & Bros. 1st pf. (SDG)	60,000,000 4,757,000 225,000	Dec. I. an	1% Q	92%	93	92	92 101	+ 1%	500	92%
27% 11%	4 2ô	7%	24 May 9 92 May 19 36% Sep. 23	1316 Dec. 16 7816 Dec. 16 1516 Feb. 17	Spear & Co. (an.) (SSI). Spear & Co. pf. Spicer Manufacturing (sh.) (SSY)	4,500,000 313,750	Dec. 1, 25 Jan. 2, 26	1% Q	2634	80% 27	13½ 79½ 25%	13% 80 26%	I 1%	500 1,200 3,300	25%
27% 11% 97% 88	9814 41%	78 311/2	108 July 10 61 Oct. 16	92 Apr. 1 40¼ Jan. 2	Spicer Manufacturing pf	3.000.000	Jan. 2, '26 Oct. 26, '25	2 Q 75e Q	56%	56%	56%	1021/4 561/4	-114	5,800	ĎĠ%
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December Issue Monthly Economic & Financial Review Copy mailed on request.

HARVEY FISK & SONS

120 BROADWAY

NEW YORK

Branch Office: 255 West 57th Street

1923, gh.	Low.	192 High,	Low.	High. Date.	Range, Low. Date.		Amount Capital Stock Listed.	Date Paid.	Per Pe Cent. rio	d. First.	High,	Low,	Sat., Dec. 26, Last,	Ch'ge.	Week's Dec. Sales, Cl
034 97 8434	80% 81	73% 85 68%	391/4 711/4 551/4	56¼ Nov. 9 86¾ Dec. 23 86¼ June 12 67¼ Feb. 2	50% Mar. 27 62 May 19 81 Jan. 20 51% Aug. 13	Standard Gas & Electric pf. (\$50) Standard Milling (SM) Standard Milling pf. Standard Oll of California (\$25) (SCD)	12,492,500 6,488,000 237,610,350	Dec. 15, '25 Nov. 30, '25 Nov. 30, '25 Dec. 15, '25 Dec. 15, '25	#1 Q 1½ Q 1½ Q 50c Q	54 80 584	541 ₁ 862 ₁	53% 80 56%	54% x85% 86 60%	+ 51/2	900 15,100 32,600
456	47% 30% 114%	42¼ 119¼ 35¼	33 115% 13%	47½ Feb. 3 119 Feb. 24 16 Jan. 16	38% Mar. 30 116% July 7 5% Aug. 31	Standard Oil of New Jersey (\$25) (J) Standard Oil of New Jersey pf Standard Plate Glass (sh.) (8GL)	199,972,900	Dec. 15, 25 Oct. 1, 24	25c Q 1% Q 75c	43% 117% 6%	44% 117% 636	42% 117 43%	445 1175 6%	+ 14	39,900 1,200 2,000
% 1%	51 74	90 65½ 100%	80 53% 48%	70 Apr. 25 80½ Dec. 14 96½ Dec. 18	55% Aug. 6 62% Mar. 25 55 Mar. 18	Standard Plate Glass pf	5,393,600 625,000 600,000	July 1, '25 Nov. 2, '25 Nov. 16, '25	1% 81 Q 182.25 Q 81.50 O	801 <u>.</u> 934	804.i 95	80 90%	80% 92%	= 1½ = 1½	900 55,800
14	39% 112	84% 46% 113	54½ 30½ 110	89% Oct. 27 68% Nov. 2 125 Sep. 29 12 Mar. 6	61 Mar. 18 41¼ Jan, 28 112 Mar. 13 3 Oct, 15	Stromoerg Carburetor (sh.) (STB)	8,235,000	Jan. 2, '26 Dec. 1, '25 Dec. 1, '25	182.25 Q	181	78%	78% 55%	78% 56% 123	+ 4	100 22,200 5,300
4	7 *2 231/4	12% 8% 35	6 2% 23	43% Nov. 14 6% Feb. 9 41% Jan. 10	38% Nov. 27 2 Dec. 22 20 May 1	Sun Oll (sh.) (SUN) Superior Oll (sh.) (SC). Superior Steel (SSU). Sweets Company of America (\$50) (SWA).	1,103,776	Dec. 20, '25 Dec. 20, '20	25c Q 50c Q	411 ₄ 21 ₉	41%	39%	40 21/2 23	- ½	2,800 15,800
		12%	12	15½ Oct. 26 20% Sep. 18 25% Sep. 18	5% Mar. 19 10% Jan. 15 19% Dec. 18	Symington certificates (sh.) (S12)	200,000	Feb. 2, 25 Jan. 2, 26	75e 50e Q	12 13% 20	12½ 13¾ 20	12 12¼ 19¾	12½ 12¼ 20	+ 1½ - 1½ - ½	300 2,700 500 300
%	8 34%	14% 9% 45%	61/4 63/4 37%	16¼ Nov. 7 16 Dec. 7 54% June 12	11 Aug. 14 7% Apr. 1 42% Jan. 5	TELAUTOGRAPH CORP. temp. ctfs. (TZ) Tennessee Copper & Chemicai (sh.) (TCC) Texas Company (\$25) (TX) Texas Gulf Sulphur (\$10) (TG)	164,450,000	Nov. 2, '25 Dec. 15, '25 Dec. 31, '25 Dec. 15, '25	25e 8A 25e Q 75e Q 182.75 Q	14%	13% 14% 53%	13% 13% 52% 115%	131/ ₅ 14 52%	= 14	300 9,600 33,700 3,800 1
% %	53¼ 14 5½	110 48% 15% *324	57% 19 8 *260	121¼ Nov. 7 58¼ Mar. 13 23% Feb. 6 *657 Dec. 21	97½ Feb. 17 43¼ Jan. 27 10% Aug. 27 *255 Apr. 9	Texas & Pacific (T). Texas & Pacific Coal & Oil (\$10) (TXX) Texas & Pacific Land Trust (TLT).	38,760,000 8,380,340 2,068,700	June 30, 23	25c	54% 15% 635	117% 56% 15% 657	54% 14% 625	117% 56 15% 645	11/4	13,860 9,500 125
154	274 8%	1816	8%	39¼ Oct, 14 15% Sep. 9 36% Dec. 1	32¼ Sep. 29 7¼ Apr. 6 30¼ Aug. 17	The Fair (TF) (sh.)	375,000 16,590,000 201,823	Nov. 1, '25 Jan. 1, '16 Dec. 31, '25	20c M 1 25c Q	34 135 34%	14 34%	33 13¼ 34	x33 14 34%	- %	800 800 4,300 400
14	331/4	41 73%	311/4	101 Oct. 19 59% Oct. 30 101% Nov. 20 110% Nov. 27	99 Dec. 23 37% Mar. 18 79 Jan. 2 93% Jan. 2	Tide Water Oil 5% pf		Nov. 16, '25 Dec. 5, '25 Oct. 15, '25 Oct. 15, '25	11/4 Q 181 Q 11/4 Q 50c Q	99% 54% 96 106%	99% 54% 97% 109%	99 53% 94% 105%	99 54 97% 100%	- % + % + 3%	7,500 25,600 4,600
196 436 136	76½ 1½ 30 58	931/4 61/4 351/6	831/4 3% 251/4 391/4	110% Nov. 27 5% May 9 35 Jan. 10 78 Dec. 24	3½ Sep. 23 24½ Sep. 25 58 Jan. 22	Tobacco Products (Tls) Tobacco Products, Class A Tobacco Froducts, Class A Transcontinental Oil (sh.) (TCN) Transue & Williams (sh.) (TU) Twin City Rapid Transit (TW)	3,742,029 100,000 22,000,000	Oct. 15, 25 June 30, 25 Jan. 2, 26 Nov. 16, 25	2 SA 50e Q 1% Q	41/4 721/4	41/4 78	4% 72%	4% 25% 75%	- 1/4	9,500
	90 35% 120	93¼ 43 118¼	36% 115	101 Dec. 8 65¼ Nov. 2 121¼ Oct. 22	94½ Jan, 21 38% Mar. 26 115 Mar. 25	UNDERWOOD TYPEWRITER (\$25) (UN)	10 000 000	Jan. 2, 26 Jan. 2, 26	181.75 Q	55 714	561/2	54	101 56 121	- 14	1,300
756 176	50 1241/4	64% 39 151%	33½ 35 126%	86 Oct, 23 43% Feb. 5 1534 Jan. 10	36 Apr. 1 33 Oct. 19 133¼ Apr. 24	Underwood Typewriter pf. Union Bag & Paper (BP). Union Oil of California (\$25) (UCL). Union Pacific (U)	. 15,000,000 . 40,480,800 . 222,291,600	July 15, '24 Nov. 10, '25 Jan. 2, '26 Jan. 2, '26	1½ 45c Q 2½ Q 2 SA	36¼ 149 74%	71% 37 150 74%	67½ 36 147¼ 74%	67% 36% 149 74%	+ 1/4	11,300 10,700 12,100 1,100 100
	70¼ 81 106	76½ 132% 116% 37	70 94 106¼ 20	77¼ July 31 134 June 19 117¼ May 6 36% Mar. 4	73¼ Apr. 22 96¼ Dec. 15 113¼ June 17 24 May 15	Union Pacific pf	24,423,300 12,000,000 905,000	Dec. 1, '25 Dec. 1, '25 Apr. 10, '24 Dec. 31, '25	1¼ Q 1¾ Q	96¼ 114% 29	97 115 29	96% 114% 27%	97 115 x27%		200 200 1,900
34	29 1081/4 741/4	64% 119 121%	42½ 113 71	115½ Nov. 9 133¼ Dec. 9 162¼ Oct. 31	60¼ Jan. 6 116 June 23 110% Feb. 4	Union Pacific pr. Union Tank Car (UTX) Union Tank Car pf. United Alloy Steel (ah.) (ALY) United Cigar Stores (\$25) (UC) United Cigar Stores pf. United Drug (DDG) United Drug lst pf. (\$50) United Dycwood (UDY) United Dycwood (UDY) United Dycwood pf.	35,405,850 4,527,000 38,829,800	Dec. 15, '25	111% Q 1% Q 1% Q	102% 133 153 55% 12	103½ 133 153¾	85% 133 151 554	xr93 135 - 15214 55%	+ 61/4 - 1/4	23,900 100 2,000 1
1/4 1/4	46% 38% 92	53 43 86	46½ 24 85	56½ Nov. 20 20 Mar. 14 67 Aug. 12 246 Sep. 30	52 Jan. 16 9 Dec. 16 60 Sep. 1 204% Mar. 30	United Dyewood (UDY). United Dyewood pf. United Fruit Company (UF).	. 13,918,300 . 4,500,000	Nov. 2, '23 July 1, '24 Jan. 2, '26 Jan. 2, '26	87½c Q 1½ 1¾ Q 1½ Q	12 237%	35% 12 241%	12 237%	12 60 240	+ 1/4 .	1,500
% 14	152½ 7% 26 14	224% 41 64% 25%	182 7% 26% 16	33½ May 18 83% Dec. 14 33½ Dec. 23	18 Aug. 31 48½ Mar. 23 18¼ Apr. 11	United Railways Investment Co. (UW) United Railways Investment Company pf United Paperboard (PB) United States Cast Iron Pipe & Foundry (C	15,000,000	Jan. 10, '07 July 1, '25	1 50e	79 33	22¼ 79 33¼	22¼ 79 32¼	22¼ 79 33	- 3% + 1 + 34	300 100 1,200
5	64	169% 104% 42	64 81% 21%	250 Feb. 11 113 Aug. 21 63¼ Dec. 11 250 Dec. 11	131¼ Apr. 22 91 July 11 30¼ Feb. 17 130 Mar. 9	United States Cast Iron Pipe & Foundry pf	106.545	Dec. 15, '25 Jan. 2, '26	1% Q	193 101 55	210 101 561/2	193 100½ 50%	208 100% 55% 250	+ 81/2 + 3/4 + 11/2	10,500 400 37,100
% 14	3% 13% 40	168 61/4 24% 87/4	98 4 16% 61%	4% Mar. 2 49% Oct. 17 98 Oct. 24	3% July 20 23 Jan. 3 70% Dec. 7	United States Express (UX)	10,000,000 216,256	Mar. 28, '23 Dec. 1, '23 Sep. 15, '21	*\$5 Sp 75c Q	4 441 73%	4 45% 74%	4 44½ 73½	4 45¼ 73%	+ 11/4	2,000 9,800
•	9514	106%	98	115 June 22 70% Dec. 24 184% Nov. 2	102 Dec. 8 109 Dec. 24 114½ Mar. 30	United States Industrial Alcohol (UD) United States Industrial Alcohol pf. United States Realty & Improvement, new. United States Realty & Improvement (UZ).	26,658,300	Oct. 15, '25 Dec. 15, '25	1% Q	104½ 69 169% 80%	104½ 70¼ 175¼ 83¼	104 69 169½ 76½	104 69½ 175¼ 82%	+ 6%	900 2,400 4,400 129,400
% %	30% 76% 18	42% 95% 41%	221/4 661/4 181/4	97¼ Nov. 13 108% Nov. 14 48% Dec. 18 49¼ Dec. 23	33½ Mar. 30 92¾ Mar. 30 30 Feb. 17 44 Apr. 16	United States Rubber Company (RU). United States Rubber Company ist pf. United States Smelting, Ref. & M. (\$50) (U United States Smelting, Ref. & M. pf. (\$50) United States Steel Corporation (X). United States Steel Corporation of		Apr. 30, '21 Nov. 16, '25 Oct. 15, '25 Oct. 15, '25	2 Q 75c Q 87½c Q	106 47% 49%	107¼ 48¼ 49¼	106 46% 494	1073/4 473/4 491/4	+ % + 1% + 1%	1,300 4,400 200
6 1	38% 85% 116% 48	46% 121 123 60	37% 94% 118% 51%	139¼ Nov. 7 126¼ Jan. 26 59¼ Nov. 27	112% Mar. 30 122% May 7 51% Mar. 24	United States Tobacco (ch) (UR)	281 549	Sep. 29, '25 Nov. 29, '25 Jan. 2, '26	1% Q 1% Q 75e Q	133% 125% 55%	137 126% 55%	131% 125% 55%	135% 126 55%	+ 2% + ½ - %	210,900 2,500 100
1	105%	110%	1051/4	114 Sep. 2 103½ Oct. 29 50% Feb. 11	105% Apr. 21 94% Dec. 12 26% Apr. 27 65 July 10	United States Tobacco pf	3,000,000	Jan. 2, '26	1% Q	2714 74%	281 ₂ 781 ₄	27 74	113 95 27% 77%	+ 3%	16,100 1,300
1/6	55%	79 88% 	4736 64	94 Feb. 11 111 Nov. 19 38 Aug. 6 34% July 9	82 Mar. 19 30 Aug. 27 25% May 4	Utah Copper (\$10) (UE). Utilities Power & Light, Class A (sh.) (UL) VANADIUM CORPORATION (sh.) (VA)	16,244,900 183,219	Nov. 2, '25 Sep. 30, '25 Jan. 2, '26 Nov. 16, '25	1% Q 1 Q 50e Q 75e Q	351/4	35%	34%	103 35 35 32	- 1/4	4,700 2,300
%	24% 27 79%	33%	15% 53	26% Nov. 7 80 Nov. 16 91% Dec. 15	15¼ Aug. 20 60 Apr. 1 85 Nov. 11	Van Raalte (sh.) (VRT). Van Raalte lst pf. Vicksburg, Shreveport & Pacific (VKS). Vicksburg, Shreveport & Pacific pf.	80,000	Dec. 1, 25 Jan. 2, 26	1% Q	221/4 72 91	72 91	21% 72 91	21% 72 91	- 1% - %	300 50 100
	614	10% 1%	34 14 21/3	92 Aug. 4 8% July 9 5 July 20 23% July 8	89 Nov. 24 1½ Sep. 30 ½ Dec. 7 8½ Jan. 5	Vicksburg, Shreveport & Pacific pf Virginia-Carolina Chemical (sh.) (VC) Virginia-Carolina Chemical ctfs. of deposit Virginia-Carolina Chemical pf.		Oct. 1, '25 Feb. 1, '21 Apr. 15, '21	21/2 SA	114 114	11/2 11/2	11/2	89 1½ 1¾ 9	• •	200 400
	3%	6 11%	116	20 Nov. 12 2% Nov. 16 4% July 9	4 Mar. 25 % Mar. 4 % Aug. 28	Virginia-Carolina Chemical pf. ctfs. (sh.) Virginia-Cor. Chemical, Class B ctfs. (sh.). Virginia-Carolina Chemical, Class B (sh.)	19,667,700 60,679 7,472	********		8%	8%	814	8% 1% 1%	- 1/4	100
			**	21% Dec. 3 95½ Dec. 17 39% Dec. 3 46 Dec. 7	18% Dec. 8 92¼ Nov. 27 56¼ Nov. 27 30 June 30	Virginia-Carolina Chemical, new, when issue Virginia-Carolina Chemical 7% pf., w. i Virginia-Carolina Chemical 6% pf., w. i Virginia Iron, Coal & Coke (VK) Virginia Iron, Coal & Coke pf Virginia Raliway & Power (VY)	10,000,000	7	**	19% 94% 50	194 944 50	19% 94% 58%	19% 94% 58%	- %	1,300 200 1,300
3	52 77% 90%	53 80 72% 89	35 71 36 -80	79½ Jan. 12 150 Nov. 4 97 May 19	70 Sep. 25 64% Jan. 14 97 May 19	Virginia Iron, Coal & Coke pf	5,000,000 11,930,300 8,978,300	Jan. 2, '24 July 1, '25 Dec. 15, '25 Oct. 20, '25	21/2 SA 3 SA 11/2 Q				42 77 150 97	* *	*****
.	12 5 64	15% 9% 69	4% 71	28% Dec. 21 11% Dec. 15 103 Dec. 17	7% Jan. 13 6 Aug. 19 80 Apr. 1	V. Vivaudou (sh.) (VV)	300,000 2,000,000 1.500,000	Mar. 15, '25 Oct. 20, '25	\$50c	26	28%	28	97 2714 1114 103	+ %	20,900
6	7½ 23¼ 16½	24% 60% 42%	10% 34 22%	47¼ Aug. 26 73% Dec. 17 60¼ Aug. 22 19% Jan. 3	19½ Mar. 30 55% Jan. 20 38½ Jan. 21 14% Aug. 1	WABASH (WA) Wabash pf, A. Wabash pf, B. Waldorf System (sh.)	2 701 800	Nov. 25, 25 Jan. 2, 26	ili Q aike Q	47% 73% 58 18%	441/4 733/4 58 181/4	43 72¼ 58 17½	43% 73 58 17%	+ % + 2	38,900 8,700 100
	14%	20	14	24¼ Dec. 16 198 Dec. 10 95% Oct. 3	22½ Dec. 11 116 Apr. 30 37¼ Mar. 30	Waldorf System (sh.) Walworth Company (sh.) (WAL). Ward Baking, Class A (sh.) (WD). Ward Baking, Class B (sh.).	86,093 500,000	Dec. 15, '25	45c Q	234 194 814	23% 194 82%	23 192 80%	23½ 192 81¼	- ½ - ¾ - 3 + ½	1,800 1,300 200 8,800
		**	**	112 Dec. 9 22% Oct. 16 50% July 6	94½ Feb. 11 17½ Feb. 11 43 June 24	Warner Bros. Pic., Cl. A (\$19) (sh.) (WB	31,841,500 P) 1,999,800	Jan. 2, '26 Dec. 1, '25 Jan. 2, '26 Jan. 2, '26 Aug. 1, '25	1% Q 27% Q \$1 Q	17%	1081/2	17%	1085 <u>2</u> 17% 47%	= 1%	800 500
	• •	110	105	49 June 11 110% Dec. 1 100% Dec. 18 14 May 22	43 June 11 110 Nov. 6 51 Mar. 16 3% June 25	Warren Brothers 1st pf. (\$50). Washburn-Crosby pf. (WCY). Weber & Heilbroner (sh.) (WBC). Wells Fargo Express (\$1) (WF).	2,000,000 6,860,000 76,674 240,000	Dec. of, an	1% Q 1% Q 81 Q	98	100%	98	43 110 100 4%	+ 1%	16,100
	3814	127	47%	145 May 21 125% Dec. 12 97% Oct. 28	97 Sep. 5 107 Oct. 30 96 Nov. 13	West Penn Company (sh.) (WEN)	193,298	Dec. 31, 25 Dec. 31, 25 Nov. 16, 25	81 Q 81 Q 1% Q	120% 120%	123 121	120 118	123 121 97	‡ 3 ‡ 1	800 500
	84	97 10314 1614	87½ 102 8%	100 July 22 111 July 2 18% Aug. 25	94 Apr. 3 104 Jan. 27 11 Mar. 24 16 Mar. 27	West Penn Company 7% pf. West Penn Power pf. (WPP). Western Maryland (WM). Western M. ryland 2d pf	49,207,400	Aug. 15, '25 Aug. 1, '25	1% Q	96 165 ₁ 24	565 1656 24	566 15% 23	96 108% -16% 23%	- 1 - %	3,100 1,400
	101%	118%	15%	26¼ Jan. 9 30% Dec. 16 81 Dec. 7 144% Sep. 18	19% July 31 72 July 27 116% Jan. 2	Western Pacific Railway (WR)	., 60,000,000 *40,000,000	Oct. 20, 125 Oct. 15, 125 Oct. 31, 725	11/4 Q	36½ 80 136%	39% 80% 137	37% 79% 134%	39 80 x136%	+ ½ - ½ + 2%	6,600 • 700 3,900
ú 1	7 6 521/ ₂ 70	111 71% 83	84 553% 72	144 Aug. 17 84 Jan. 12 87 Nov. 5	97 Apr. 9 66¼ Mar. 28 79¼ Mar. 30	Western Union Telegraph (W). Westinghouse Air Brake (\$50) (WKM). Westinghouse E. & M. (\$50) (WX). Westinghouse E. & M. lat pf. (\$50).	39,423,844 114,500,350 3,998,700 149,995	Oct. 31, '25 Oct. 15, '25	\$1,50 Q \$1 Q \$1 Q	123 74% is	124% 75% 18	1221/4 741/4	124% 74% 87 17%	+ %	1,600 1 13,400
6	6	1714	714	2014 Aug. 17 28% Dec. 10 32 Dec. 15 53% Dec. 1	9% Apr. 1 19% Mar. 31 10% Mar. 31 22 Apr. 2	Weston Elec, Instr., Class A (sh.)	100,000	Jan. 2, 26	50e Q	27% 29% 48%	28 30 50	27% 28% 48%	28 29¼ 49	+ 1/4	860 N,200 1,900
4	20 45	29% 72%	2316	31% Feb. 3 104% Aug. 18 49% Aug. 7	234 Aug. 28 57% Mar. 30 33% Dec. 1	White Rock Min. Springs ctfs. (sh.) (WBR)	177,272	Oct. 20, '25 Dec. 31, '25 Jan. 2, '26	50c Q 81 Q †70c Q	28 80 351/4	28 83½ 36%	27% 79% 35%	27% 82½ x36%	- % + 1% + 1%	1,800 24,800 700
	5 42%	1454	61%	5% May 15 34% Nov. 4 123% Dec. 7	2 Dec. 3 916 Jan. 26 72' Jan. 23	Wickwire-Spencer Steel tr. ctfs. (sh.) (WII Willys-Overland (\$5) (OV)	. 11.324.180	Nov. 1, '20 Jan. 2, '26	25e 1% Q	3¼ 26 119%	3% 26% 120%	2% 25% 90%	3¼ 26% x93½ 18%	+ ½ + ½ + 2%	3,000 43,500 14,100
K	19	17 28 7914	17 4%	42 Mar. 7 6 Sep. 16 13% Mar. 7 60 Mar. 7	37 Sep. 9 4½ Sep. 8 4% Dec. 21 17 Sep. 2	Wilson & Co. (ah.) (WWZ)	73,603	Mar. 1, '21 Jan. 2, '24 Dec. 1, '25	114	4% 4%	4%	4%	4%	- %	400
14	63 19% 65	72% 126% 81 89%	72½ 23¼ 68	220 Oct, 29 79% Jan. 2 88 Jan. 9	112¼ Jan, 28 35¼ Aug. 12 76 Nov. 5	Wilson & Co. pf. (sh.). Woolworth (F. W.) Company (\$25) (Z) Worthington Pump (WB). Worthington Pump pf., A	. 65.000,000	July 15, '22 Jan. 2, '26	75e Q 1 1% Q	208 43% 77¼	214 45 77%	294 41¼ 77¼ 63	2101/4 441/4 x771/4	+ 4 - 34 - 14	47,400 29 3,700 200 100
% %	59% 8% 37%	75% 23% 46%	58% 9% 35	76½ Feb. 11 32% July 1 57¼ Oct. 27	58 Aug. 19 16 Mar, 30 45½ Mar. 30	Worthington Pump pf., A. Worthington Pump pf., B. Worthington Pump pf., B. Wright Aeronautic (sh.) (WAC). Wrigley (Wm.) Jr. (sh.) (WWY).	. 10,321,700 249,390 . 1,800,000	Aug. 29, '25 Dec. 1, '25	25c Q 25c M	63 27% 54% 65%	63 28 54% 654	63 26% 54% 65%	x63 28 34% 65%	+ 1/4 + 1/4	1,400 5 1,400 5 100 7
	62	85% 72	32 59%	70¼ July 29 48% Oct. 1 100 Oct. 22 92% Nov. 7	62 Sep. 23 22% Oct. 14 90 Oct. 14 63 May 27	YALE & TOWNE MFG, CO. (sh.) (\$25) (YALE & TOWNE MFG, CO. (sh.) (\$25) (YALE & Coach (\$10) (YC)	. 6,000,000 . 15,000,000	Jan. 2, '26 Sep. 30, '25	†\$2 Q	2714 8514	83% 30% 87%	26% 26% 84%	861/4 861/4	+ 21/4	23,200 3 5,700 8

| Wed. | Sales | Low Date | Date | Date | Low Date | First | High | Low | Last | Ch'ge | Sales | Close | Sales | Sales | Close | Sales

TENDENCIES IN EUROPEAN STEEL **INDUSTRY**

Continued from Page 6

rope, and also imported great quantities of iron ore from Sweden, France and Spain. The peace treaties, however, have deprived Germany of about fourfifths of her iron ore.

As for coal, the situation is as follows: Of the 150,000,000 tons that Germany produced before the war, 114,500,000 were produced in the Ruhr, 43,400,-000 in Upper Silesia, 13,200,000 in the Sarre and 3,800,000 in Lorraine. Having lost the Lorraine and Sarre mines, Germany had only two big centres of coal production left: the Ruhr and Upper Silesia. But recent events in these regions are well known. As a result of this situation, and because of her obligation to furnish the Allies 20,000,000 tons of coal yearly Germany must now import great quantities from England in order to supply the enormous defici-

Nevertheless, Germany as soon as the war ended tried to reorganize the surwar ended tried to reorganize the surviving elements of her powerful organism, and partly succeeded. From 1919 to 1921 her steel production rose by more than 2,000,000 tons and her exports increased. In 1922 she succeeded in keeping up the same rate of steel production as in the preceding year. But, in order to compensate the loss of the Upper Silesian coal mines, ceded to Poland, she was compelled to import in great quantities from abroad.

Iron and Sfeel

Germany made an effort to keep the markets where she could sell products which required more labor, but the Ruhr which required more labor, but the Ruhr occupied regions the paralysis of the metallurgical industry was almost complete in 19.3. Coal was secured with great difficulty. Though the conditions were unfavorable, the German metallurgical industry progressed very much and Germany was able to export considerable quantities of finished products. In 1924 conditions in the German iron and steel industry improved a great iron and steel industry improved a great deal. In spite of restrictions German exports of metals were heavy. On the other hand, the tendency to export goods of high specific value caused exports to lessened more in volume than in

Present Conditions in Germany

At the present time the iron and steel industry of Germany is still in a state

of reorganization. An exchange of iron products between France and Germany would be very useful, especially the exchange of iron ore of Lorraine for coke of Westphalia. But many difficulties obstruct this plan, and it seems, instead, that Germany is trying to emancipate herself from France, with regard to the iron supply, and in order to effect

present time there is in Germany a powerful syndicate which controls steel production. A new syndicate is being formed for the sale of semi-finished products. The tendency is, however, to reduce the exports of semi-finished products (pig iron and steel), in order to reserve their further manufacture for her domestic industry. Actually the

STEEL PRODUCTION

(20	minon 10	ms)				
1913	1919	1920	1921	1922	1923	1924*
Germany	6.9	8.4	9.0	9.1	5.0	7.0
Great Britain 7.8	8.0	9.2	3.8	5.9	8.6	8.5
Russia 4.9	0.2	0.2	0.2	0.3	0.7	1.0
France 4.7	2.2	3.1	3.1	4.5	5.1	6.9
Belgium 2.5	0.3	1.2	0.8	1.6	2.3	2.8
Luxemberg 1.2	0.4	0.6	0.8	1.4	1.2	1.8
Italy 0.9	0.7	0.8	0.7	1.0	1.2	1.4
Sweden 0.8	0.6	0.5	0.2	0.3	0.3	0.5
Poland		0.1	0.1	0.6	1.1	1.5
†Sarre	0.5	0.7	0.9	1.3	1.0	1.4
Other European countries 2.9	1.2	1.4	1.9	1.5	1.9	2.0
Europe	21.0	26.2	21.5	27.5	28.4	34.8
United States	35.2	42.8	20.1	36.2	45.6	37.0
# A		C				

this emancipation is looking toward a larger domestic production, together with larger Scandinavian and, perhaps, Spanish imports. Besides, Germany is requiring less for minerals for steel pro-duction on account of the increased use of scrap.

It must be borne in mind that as soon as Germany returns to a state of normal economic conditions, her steel industry will be developed more actively. At the

competitive capacity of Germany in the world market is limited because prices are higher in Germany than in the other countries.

France. Belgium-Luxemburg

The iron and steel industry of France, Belgium and Luxemburg has made much progress in the post-war period. France, Belgium and Luxemburg produced in 1913 about 8,500,000 tons of steel. In

of the war, they produced tons. In the following only 2,900,000 tons. years, however, the production has increased. In 1920 they produced 4,900,000 tons of steel; 4,700,000 in 1921; 7,500,000 in 1922; 8,600,000 in 1923, and 11,000,000 in 1924. Such a development has been facilitated by the following advantages over their competitors, England and the United States: (1) Lower wages and partly lower cost of coal obtained from Germany for reparations. (2) Their capacity for competition, due to the fact that their production is greater than their consumption. (3) The geographical position of their industrial regions, which is propitious to the development of exports. These countries, unlike Germany, export greater quantities of semi-finished products. The export of products of high specific value, such as machinery, is of minor importance.

Recent Tendencies in European Metallurgical Markets

The British iron and steel industry still holds first place in Continental and colonial markets. At the present time the English industry feels much more the effects of the competition of the German and the French industry, which is aided by lower prices. But this ad-vantage is ephemeral, and will fall as soon as Germany ceases to send coal to France and as wages increase on the Continent.

International competition is not the same as before the war. Today Great Britain sees Continental iron and steel industry much more powerful and adindustry much more powerful and advancing much more rapidly than in the past. The French iron and steel industry has reached the productive capacity of the English, and its technical organization is very satisfactory. Belgium and Luxemburg have associated and fortified their industries. These two countries have large quantities of coal and iron, and excellent plants. Germany, as we have seen, has had great losses; but it should not be forgotten that her capacity of commercial and industrial organization is far superior to that of the other nations. The German industry is other nations. The German industry is reorganizing itself and making great

For the most part the United States is unable to compete in the European metallurgical market, as the European metallurgical market, as the European industries have the advantage of lower wages and geographical and economical proximity to the selling markets. Only an increase in the prices of the importing markets would lead to a greater participation of the United States in supplying Europe with metallurgical products.

COMPANY NEWS NOTES

Central Illinois Light Company

(Subsidiary of Commonwealth Power Corporation.)

Month of	November, 1925	1924	1923
Gr. earn.	\$361,278,30	\$325,923.62	8316,834.35
Op. exp., includ- ing tax &maint.	190,993,94	160,804.97	171,959,89
Gr. Inc.	\$161,284.36	\$165,118.65	\$144,874,46
For 11 n	onths endin	g Nov. 30.	

For 11 months ending Nov. 39, Gr. earn, 35,35,830.41 \$3,238,960.55 \$3,183,032.37 Op. exp., includ-ing tax &maint, 2,150,896.47 1,819,507.60 1,880,047.96

Gr. inc.\$1,384,933,94 \$1,419,392,95 \$1,302,984,41

For 12 months ending Nov. 30. Gr. earn.\$3,900,110,11 \$3,576,403,28 \$3,502,243.63

Op. exp., Includ-ing tax &maint. 2,329,608.81 1,996,934.36 2,067,025.67 Gr. inc.\$1,571,101.30 \$1,579,468.92 \$1,435,217.96

Fix chg Net inc. a v a i l- able for divids.,	501,734,60	320,530,12	468,521,03
replace- ments & deprec.\$	1,080,366.70	\$1,058,938.80	\$966,696.93
Div.pfd, stqck Prov. for replace-	\$331,311.×6	8286,607,50	\$261,650,14
ments & deprec.	256,860,00	252,900,00	210,000.00
Bulance	\$481 954 ST	4510 421 21	8495 046 70

Chile Copper Report

The Chile Copper Company and the Chile Exploration Company, which are controlled by the Anaconda Copper Mining Company, report gross receipts of \$21,729,665 for the nine months ended Sept. 30 and surplus of \$8,878,882 after deducting all expenses and charges. The surplus was equal to \$2.02 a share earned on the \$100,776,500 capital stock of \$25 par value. For the September quarter surplus of \$3,276,235, was equal to 74 cents a share.

Dividends Declared

Since Previous Issue of The Annalist

and Awaiting Payment

	The .	Dave	114
Company. Rat	e. riod.	able.	Hdrs, of Record.
Abitibi Power & Paper. \$1	43 3	mm 96	Jan. 10
Allied Chem & Dve. \$1	0 1	oh 1	Jan 15
Armai. Sugar lat of #5	0 i	Cab. 1	Inn 17
Allied Chem. & Dyc \$1 Amni. Sugar 1st pf \$2 Am. Bond & Mtg. pf	S () 1	an 1	Dec. 20
Am. Coal of Allegheny, \$1	0 1	ceh 1	Jan. 11
Am. Coal of Allegheny. \$1 Arlington Mills	QJ	an. 2	Dec. 23
Atlas Powder of 1	L () b	'eb. 1	Jan. 20
Ark. Light & Power pf !	% O J	an. I	Dec. 15
Associated Dry Goods43	c () b	Carlo 1	Jan. 11
Do 2d pf	50 O N	far. 1	Feb. 13
Do 2d pf	75 O h	far. 1	Feb. 13
Atlantic Ice & Coat (50) 9	(1)	an. 2	Dec. 18
Do pf	% B J	an. 2	Dec. 18
Bird & Bons, Ltd., pf !	% Q J	an. 2	Dec. 28
Blackstone Co 1	QJ	an. 2	Dec. 26
Moston Insurance Co 4	0 1	an. 2	Dec. 24
De 4	43 A	me 1	May 25
Bldg. Products, Ltd., pf. 1	CQJ	an. 15	Dec. 31
Bldg. Products, Ltd., pf. 1	% Q J	an. 2	Dec. 28
ISPIRES MIR	C - 3	an. 25	Jan. 9 1
Can. Com. T. & S. Bank. 4	0 1	an 9	Dec. 21
Can. Industrial Airohol32	L O J	an. 15	Dec. 31
Can. Industrial Airohol. 32 Cap. Nat. Bank., N. Y. \$1.	25 0 1	an. 2	Dec. 22
Cartier, Inc., pf 1	% O J	an. 20	Jan. 15
Cartier, Inc., pf	0 1		
Cont. Ky. Nat. G. (\$25),375	ac O J	an. 15	Dec. 31
Cent. Ind. Pr. 0% pf 1	6 O J	an. 1	Dec. 20
Chalmers O. & G. pf 2	QJ	an. 2	Dec. 28
Dicago Passessatio Test t	10 63 T	an. 25	Jan. 15
Cin., N. & Cov. L. & Tr. 1	6 Q J	an. 15	Dec. 31
TANK DIT.	% Q J	an, 15	Dec. 31 i
Cleveland Rys 1	6 O J	an. 2	Dec 19 [
Columbian R., G. & Enf 1	6 Q J	an. 1	Dec. 15
Columbian Nat. Life Ins.	-		
CO	50 B F	'eb. 1	Jan. 15
Columbus Mfg 4	8 J	an. 2	Dec. 18
		-	

Company. Rate		Pay- able.		
Corona Typewriter\$2		Jan. 15		
Corn Products		Jan. 20 Jan. 15		
Dakota Central Tel. 9	0.3	lan. 1		
Detroit Creamery (\$10) 4		lan. 2	Dec.	992
Detroit Creamery (\$10) 4 Detroit Motor Bus 2	Q.	Jan. 15		31
Do 1	Ex.	Jan. 15	Dec.	31
Dow Drug Co 2	Q.	Jan. 2		21
Do pf 15		Jan. 2		21
Drake Hotel Co		Jan. 2		26
Do pf	6 Q.	Jan. 2	Dec.	
ESTOR Axie & Spring	U 1	Feb. 1	Jan.	
Edison Co. of Boston \$3	Q	Feb. 1		
Estey-Welte A	STK I	Mar. I		15
Do A	Q d	Jan. 2		
Do B 2	Stk I	Mar. 1		15
E. Texas Electric (\$50).\$1.		Jan. 2		16
Elec. Stor. Bat. pf. (\$25).\$1.;		lan. 2		18
Elmira Wmpt. pf. (\$50).\$1.	61 B J	lan. 1		20
Equitable Office Bldg \$1.		Jan. 2		17
Do pf 13		Jan. 2		17
First Nat. Bank, Bkn 3	2 25 4	Jan. 1		28
First Nat. Bank, Ban 3	Q.	FIRST, G	Dec.	
Do 2	Pax. s		Dec.	
Foshay (W. B.) Co1 1- Do pf2-3	3 M	Jan. 10		
Do special		Jan. 10 Jan. 10		
Do founders' stock 11-				
Gen. Refractories50c		lan. 10	Dec.	31
Goldsmith (L.), Inc., 1st pf. 35		Jan. 2		· 1
Gen. Tire & Rubber pr. 14	Qj	lan. 2	Dec.	
Hood Rubber pf	2 4 4	reb. 1	Jan.	10
How. Smith Paper M. pf 2		an. 20	Jan.	2 1
Hudson & Manhattan pf. \$2.	m 2 1	eb. 15	Feb.	il
Indiana Pipe Line	() 1	Peb. 15		-
Insurance Sec. Co 33	. 7 1	Jan. 2	Jan.	24
rindrance sec. Co 35	1 4 7	man. Z	Dec.	21

Company.					Hdrs.	
Int. Utilities A						
Do pt	\$1.75	o	Feb.	1	Jan.	20
Jersey Central R. R					Jan.	
L. I. Lighting (no par	1.50c	Ex.	Jan.	22	Dec.	
Maple Leaf Milling of.	1%	Q	Jan.	18	Jan.	
Maple Leaf Milling pf. Memphis Pwr. & L. pf	1%	Q	Jan.	2	Dec.	
Miller Rubber	50e	Q	Jan.	25	Jan.	5
Minn, Elec. Distrib			Jan.		Dec.	
Do pf., A			Jan.			
Do pf., B		34			Dec.	
Do pf., C		M				
Mutual Finance, Ltd		A	Jan.	15	Dec.	
Do pf. Nevada-Cal. Electric p	4 12	0	Dan.	213	Dec.	
		u	r vo.		Dec.	30
New Orleans Pub. Ser	V.	0	Y		Des	134
pf. (no par)		u	Jan.	**		
Norfolk & West, Ry, p					Jan.	
Ohio Leather 1st pf			Jan.		Dec.	19.
Oll City Trust Co			Jan.			
People's L. & Power			Jan.			
Do pf	7-12	м	Jan.			
Phila. & Camden Ferry			Jan.			
Do						
Phillips-Jones pf			Feb.		Jan.	201
Plymouth Cordage Pw. Corp. of Can, 1st pf	1 79		Jan. Jan.		Jan. Dec.	
Pub. 8. El. Power pf	41.75	3			Jan.	
Richardson Co, pf			Feb. Jan.		Dec.	
St. Louis Union Tr	4	3	Jan.	-	Dec.	
Santa Crus Port. Cemer	nd.	1	Jan.	-	Dec.	**
(\$50)	21	Q	Jan.	1	Dec.	18
Seagrave Corp. (no par	1 700er	0	Inn	90	Dec	21
		Q	Jan.	2	Dec.	20
Sharon Steel Hoop of	2	0	Jan.	2	Dec.	24
So. Baking Co. pf	. 2 -	Q.	Jan. Jan.	2	Dec.	24

Company.	Rate.	riod	. ah	le.	Reco	rd.
So. Ind. G. & E. 7% p	f., 1%	Q	Jan.	2	Dec.	24
Do 6% pf	1%	Q	Jan.	2	Dec.	24
Do 6% pf	3	8	Jan.	2	Dec.	24
So, New Eng. Tel	82	Q	Jan.	12	Dec.	31
State & C. Bank & Tr.					Dec.	
State & C. Bldg. Cor. 1	of. 1%	Q	Jan.	2	Dec.	
Swift, Inc	fille	8	Feb.	12	Jan.	
Tri-State Utilities Co.	16	м	Jan.	10	Dec.	
Do pf	7-12	M	Jan.	10	Dec.	
Union Metal Mfg. pf		Q	Jan.	1	Dec.	
Union Metal Co	· · · · · · · · · · · · · · · · · · ·	Q	Jan.	. 2	Dec.	
U. S. Radiator	\$1.75	Q	Jan.	12	Jan.	1
Do		ECK.	Jan.	10	Jan. Jan.	1
Do pf					Jan.	3
U. S. Sm., Ref. & Min					Jan.	7
Do pf	87%c	Q	Jan.	12	Jan.	
United Util, pf	\$3.50	8	Mar.	- 1	Feb.	20
Univ. Pipe & Rad. pf						
Univ. Pictures 1st pf	2	Q	Jan.	-4	Dec.	26
Weber & Heilbroner	15	Stk	Jan.	26	Jan.	15
Westchester Title & 7	T.	_				
(White Plains)	5	8	Jan.	8	Dec.	31
York Railways	75c	Q	Jan.	16	Jan.	6

DIVIDEND.

Inspiration Consolidated Copper Co. 25 Broadway New York, N. Y.
The Board of Directors has this day decia dividend of Fifty Cents per share, pay Monday, January 4, 1925, to stockholder record at the close of business, Thuraday, cember 17, 1935. J. W. ALLEN, Treasur New York, N. Y., November 27, 1927.

ORGANIZE FOR MORE PROFIT DO ALL FUNCTIONS OF YOUR BUSINESS DOVETAIL EFFECTIVELY? AN ANALYSIS WILL TELL YOU

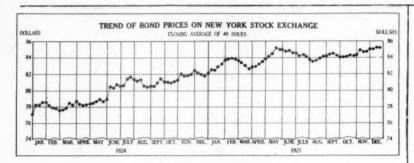
J. P. JORDAN

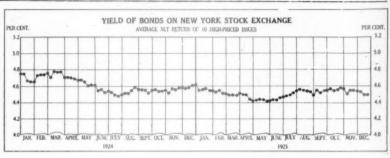
CONSULTANT IN ORGANIZING THE FUNCTIONS OF BUSINESS CONCERNS 19 West 44th St. New York

Week Ended

Bond Sales, Prices and Yields

Saturday, Dec. 26





BONDS (PAR VALUE)		
	Week Ended Dec. 26, 1925.	1924. Same	Week-1923.
Monday Tuesday Wednesday Thursday Friday Saturday	. 10,182,000 9,097,000 6,812,000 Holiday.	\$15,572,700 12,925,750 7,766,800 Holiday. 11,653,050 7,564,950	\$7,424,000 Holiday. 9,118,800 15,813,650 12,464,850 9,107,450
Total week	\$35,928,250 3,346,768,345	\$55,483,250 3,783,468,645	\$53,928,750 2,749,346,580
BOND DEAL	INGS IN DETAI	L	

Dec. 22	85.1804	Dec. 24 Dec. 25 Dec. 26		Close. Ch'ge. 85.1904 Holiday. Ex. closed.
Average net yield of ten	Last Week.	NEW ISSUES Same Week Last Year.	Year to Date.	Same Period Last Year.
New security issues	YEARLY HIGHS	\$55,930,000 AND LOWS	\$3,819,242,662	\$4,313,245, 499
High.	Low.		High.	Low.
*1925. \$5,33 Dec. 1924. \$2,46 Dec. 1923. 79,43 Jan. 1922. \$2,54 Aug. 1921. 76,31 Nov. 1920. 73,14 Oct. *To date. **To date.		1919	82.36 Nov. 89.48 Jan. 89.18 Nov. 87.62 Nov. 89.42 Feb.	75.65 Sep. 74.24 Dec. 86.19 Apr.

AVERAGE 40 BONDS

| Bond dealings in detail compare as follows with the same week last year | Week Ended | Dec. 26, 1925. | Dec. 27, 1924. | Sam | Dec. 27,

-New York Stock Exchange Transactions-Bond

For Week Ended Saturday, Dec. 26, 1925 (Total Sales \$35,928,250 Par Value.)

UNITED STATES GOVERNMENT BONDS (Figures after decimals represent 32ds of 1 per cent.) Range, 1925
High Low
101.29 90.12 Liberty 3½s, 32-47. 99.28 99.22 90.22 -3.
101.23 99.10 Liberty 3½s, reg. 99.28 99.22 99.20 -1.
102.17 100.00 Lib 1st 4s, 32-47. 100.4 100.4 100.4 100.4 +4.
103.00 100.16 Lib 1st264½s, 32-47.101.1 0.11.16 101.16 101.16 +5.2 103.6 101.14 Lib 1st264½s, 32-47.101.1 0.10.12 101.23 101.24 -1.
102.25 101.9 Lib 1st ev 4½s, reg. 101.29 101.23 101.24 -1.
102.25 101.9 Lib 2st ev 4½s, reg. 101.29 101.23 101.29 -1.
101.19 100.17 Lib 2st ev 4½s, reg. 101.29 101.23 101.29 -1.
101.19 100.13 Lib 2st ev 4½s, reg. 100.24 100.21 101.29 -1.
101.19 100.20 Lib 3d 4½s, reg. 100.24 100.21 100.22 -4.
103.10 101.20 Lib 4th 4½s, reg. 100.24 100.22 100.22 -4.
103.10 101.20 Lib 4th 4½s, reg. 100.24 100.21 100.22 -4.
103.5 101.18 Lib 4th 4½s, reg. 100.24 102.21 102.20 0+1.1 108.12 104.13 Treas 4½s, ref. 101.29 112.8 101.28 101.28 11.28 101.28 11.28 101.28 11.28 101.28 11.28 101.28 11.28 101.28 11.28 101.28 11.28 101.28 11.28 101.28 11.28 101.28 101.28 11.28 101.28 11.28 101.28 11.28 101.28 11.28 101.28 11.28 101.28 11.28 101.28 11.28 101.28 11.28 101.28 11.28 101.28 11.28 101.28 11.28 101.28 11.28 101.28 11.28 101.28 11.28 101.28 1 101.24 101.15 100.18 100.14 100.25 100.22 101.30 101.27 106.8 102.27 \$11\(\) DO \(7a\), 1927. 102 107\(4) \)
\$13\(1\) DO \(5a\), 1945. 1945. 100\(6\) 100\(5a\)
\$13\(1\) Austrian \(a\) \(f\) \(7a\), 1945. 100\(6\) 100\(5a\)
\$13\(3a\) Austrian \(a\) \(f\) \(f\) \(f\) \(1a\) \(f\) \(f\) \(1a\) \(f\) \(

Range, 1925 High Low		Low	Last	Net Ch'ge.	Sales.	Ved.'s
deb 6s, 1927	100				77	100
95 90 JAPANESE 6½ 84½ 81 Do 4s, ster lo 107½ 88 Jurgens (A) Us	n Marga-					92% 85%
rine works to	1, 1941102%				23	102%
884	rk 6s, 42.103% y 7%s, 44 96%	107% 107% 102% 96%	107% 103% 106%	1+++	29	95% 94% 109% 109% 102% 96 94% 104 100% 100% 100%
# Slovenes 8s, 103 98½ King of Swed 5 106 103 Do 6s, 1939	1962 92 54s, 1954.101% 104%	91½ 101½ 104¼	91% 101% 104%	+ 14	81 35 30	91% 101% 104%
87 85% LOWER AUS 6%s, 1944	HYD EL				10	861/2
31% 16% MEX IRRIG 4 assented	34s, 1943 30%	29%	20%	- 2	37	311/4
85% 78% NORD RYS 6%	я, 1950 79	78%	78%	+ %	48	78%
87% 83% OR'NTL DEV	deb 6s, '53 86	86	86	+ 1	29	85
81% 70% PARIS-L-M RY 89 80% Do 7s, 1958 80% 80 Paris-Orleans R 98% 95% Prov Cordoba 7	ty 7s, '54 83% is, '42 97	82% 83½ 96	76½ 82½ 83% 96%	+ %	51 66 34 26	76½ 83 84
96%, 92% REP OF ROLLY 102 99% Rep of Chile 7 103%, 101%, Do 8s, 1928. 110 106%, Do 8s, 1941. 111 106 Do 8s, 1941. 111 106 Do 8s, 1941. 111 106 Do 8s, 1941. 112 108%, Rep of Cuba 4 105%, 93%, Do 5s, 1945. 101%, 93%, Do 5s, 1949. 108%, 83%, Rep of El Salv 18%, 83%, Rep of Finland: 102%, 21%, Rep of Mex 4s, 33%, 22 Do 4s, '15 as, 104, 31 Do 5s, 1945, at 14%, 31 Do 15s, 1945, at 161 18%, Rep of Panama 164 18%, Rep of Panama 164 18%, Rep of Panama 165 18%, 20 Do 8 188, 194 103%, 97%, Do 8 188, 194 103%, 97%, Do 8 188, 194 103%, 87%, Rep of Panama 161 105%, 1945, at 162 168, Rep of Panama 163 88%, Rep of Panama 164 188%, Rep of Panama 165 186, Rep of Panama 165 186, Rep of Panama 166 188%, Rep of Panama 167 186%, Rep of Panama 168%, Rep of Panama 169%, Rep of Pa	s, 1942, 100%, 102%, 102%, 102%, 103	101% 107% 108 100% 100% 100% 100% 86% 101 95% 27% 42 40% 98% 102% 67% 87% 110 90%	101% 95% 25% 30% 27% 42 40% 101% 102% 68 88% 110 90%	- 166 166 166 166 166 166 166 166 166 16	2	98½ 100% 100% 100% 100% 100% 97% 100% 97% 101% 95½ 26% 30% 27% 101% 100½ 100%
78, 1945	92¼ s,'35,rcts 95% ad 7s,'41.112 107¼ le do Sul	92 95 111 107 97%	92 93 111 107 98%	- ¼ - ¾ - ¼	33 30 14 16	92% 95 11%
103% 100% Swiss Govt 51/s	, 1946 103%	103%	1031/	土经	27 31 31½ 61	102% 116% 103%
119 115½ UNITED KING BRIT & I ev : 107% 104 Do 5½n, 1937 103½ 95 U S of Brazii & 108½ 103½ Do 7½s, 1952 91 80% Do Cent Ry o 7s, 1952	OF GT 5½s, '29.117% 105 8s, 1941.102¼ 106 f Brazil	117% 104% 101% 105% 1	117% 104% 102 105%	+ %	15 72 81 2	11734 104½ 102
Market 2				49	-	

Vith Clo	osing P	rices,	Wed	dne	sday	, D	ec.	30.
Range, 1925 High Low					LastCh	iet i'ge, £	ales.	Ved.'s Close.
101% 101% 4 107% 104½ 4 107% 104% 4 103% 100% 4 108 104% 4 103% 100% 4 108½ 104% 4	s. 1957 1/s. 1967 1/s. 1967 1/s. Nov. 19	498		98 100¼ 104% 104% 100½ 104% 104%	98 + 100¼ + 104% = 104% - 100½ - 104% + 100% + 104% -	7 day:	3 5	100%
	0	ORPORA"	MON IS	SSITE	g			
87½ 85 4 4 103½ 14½ A 20½% 690 4 85 81½ A 101½ 97% 6 81½ A 101½ 97% A 37½ 91½ A 101½ 97% 14½ 148 113 104½ 97% 14½ 101½ 91½ A 101½ 101½ 101½ 101½ 101½ 101½ 101½	DAMS EX	P 4s, 1948	85	85	85	26 Ash 56 56 56 56 56 56 56 56 56 56 56 56 56	1 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	985 1033 985 985 1003 995 108 1035 97 101 975 1038 965
63% 43 A 101% 99% A	ini Wr Pap	6s, 39, et	fs 48%	1014	10114 -	7/8 1/8	158	1013
100% 55 A	ndes Cop d	tb 78, 194	13.	104%	10/3/6 +	16	242	105%
101 37½ A 91 85 A	50% paid nglo Chile 7s, 1945, ct rmour & Co	an Nitra	te 98%	971/2	98 + 901/4	1/4	75 131 34	963 96 903
95 91% A	enour of I	lel 51/48, '	43 94%	94%	94%		-	
91 85 A 9534 91 A 9534 91 A 10334 10134 A 86 844 884 A 86 844 884 885 885 885 885 885 885 885 885	Do L & N ti & Danvi Do 2d 4s, ti Fruit 7s, ti Ref deb	col 4s, '52 le 45, 1948 1948 1934. ctf 5s, 1937	96 78 68 s. 18½ . 99¾	96% 78 68 181/ ₂ 90%	16 + 78 + 68 + 18½ - 99½ -	2% 1% 2% 2 3	44 4 1 5 16	94½ 102½ 89¾ 85¼ 99½ 92¾ 77¾ 68¾
904, 95%, 80 0815, 106 10215 B 1345, 92% B 1011, 10015 B 1011, 10015 B 1011, 10015 B 1011, 10015 B 10115 B 101	ALDWIN I sait & Chio Do ev 45% Do ev 45% Do ev 45% Do ev 45% Do ev 18% Ev	v 5s, 1950 liv 4s, 195 rp 5s, '31 4s, 1936 a ref 5s, '4 , ctfs f 5s, 1942 f 5s, 1953 1926 948 84s, 1950 r Line 4s,"	97% 97% 97% 97% 97% 105% 94% 18.100% 98 88 93½ 98% 98% 98% 98%	97% 74% 105% 94% 100% 86% 92% 90% 94 94 96	97% + 74% + 165% + 100% + 100% + 100% + 96 + 87% + 92% - 90% - 95%	74444444444444444444444444444444444444	168 130 79 105 111 14 155 5 3 1 12 231 7 27 18 2 23 110 3	90 935, 937, 104, 103, 104, 894, 977, 745, 1009, 1009, 88, 925, 1014,

BONDS

Railroad Industrial **Public Utility** F. S. SMITHERS & CO.

Members New York Stock Exchange 19 Nassau Street, New York

Hange, 1925	Description	
High Low September 1988 Bway & 7th Av 5s, 1948 73 73 73 72 20 74 75 774 75 774 75 774 77 77	High Low High Low LastCh'ge, Sales, Chi 10015, 9015, Equil Gas N Y 5s, 32,100 100 101 15 1 1015, 9015, Equil Gas N Y 5s, 32,100 100 101 15 1 1085, 107 1085, 107 1085, 107 1085, 107 1085, 107 1085, 107 1085, 107 1085, 107 1085, 107 1085, 108 108	16314, 90
	1001g 991g De 2d 5m 1927 1004g 1001g	S556 8236 Do reg Pacific 49, 1997 87 88 88 46 86 86 86 86 86
101 68 Com. Cred a f 6a, 34 ctfs, 101 100 100 - 35, 38 10732 10745 1075 1075 108 Com. With Pu a f 6a, 747, 103 1025, 103 103 104 107 108 1075 108 1075 108 1075 108 1075 108 1075 108 1075 108 1075 108 1075 108	Signature Sign	99 9315 PAC GAS & EL 5a, 42 97% 97% 97% 97% 30 97% 160 38 PAC F & L 1st ref 5a, 30 99% 99% 99% 9 9% 9 1 16 160 100 100 38 PAC F & L 1st ref 5a, 30 99% 99% 99% 9 10% 160 31 160 100 100 39% 98% 98% 98% 98% 98% 98% 98% 98% 98% 9

Range, 1925 High Low High Lo	Net w LastCh're.	Wed.'s Sales.Close.	Range, 1925 High Low High	Low LastCh'ge, Sales	Wed.'s	Range, 1925 High Low	ligh Low	LastCh's	t re. Sale	Wed.'s
96\% 93\% READING gen 4s, 1997, 96 96 96 32\% Do gen 4\%s, 1997, 94\% 98 92 85 Remington Arna 6s, 37 85 85 98\% 93\% Rep I & S s f 5s, 1940, 98\% 198 95 89\% D5 5\% 5.5 33\% 92	96 9444 — 96 85 14 981 ₂ + 96 16 93 + 96	1 57 94% 4 85% 47 92%	103 100½ So Car & G ex 5½a, 29, 101%, 100 20% So Col P 1st 6s, A. 1947 87½, 88½, 84 South Pac col 4s, 1949 86%, 97%, 909, Do cv 4s, 1929 97½, 28 7%, Do lat ref 4s, 1955 86%	96% 97% — ½ 3 86% 86% + ½ 34 97% 97% — ½ 44 80% 80% + ½ 73	90	103% 102% Un Stores Realty 6s, 42, 91% 83 Utah Lt & Trac 5s, '44, 98% 91 Utah Pwr & Lt 5s, 1044	871/2 871/4	k 87½	% 16	
102 100° Rich Term 5s, 1952 100½ 100 101 99% Rich & Dan con 5s, '27.100% 100 100% 92% Rio Grde J 1st 5s, 1939 95% 95 6 5 Rio Grde So gtd 4s, 1940 55 5 75% 71 Rio Grde West con4s, '49 74% 74	$\frac{100\% + \frac{1}{2}}{100\% - \frac{1}{2}}$ $\frac{95\% + \frac{1}{2}}{5 - \frac{1}{2}}$	3 14	88% 84 Do San F Term 5s, 50 805 101 995 Do cv 5s, 1854	81 81½ . 103 111¼ 112 — ½ 24 107½ 108% + % 27	81% - 1124 1064	458, 1934 asst. 1942 1945 1944 asst. 1942 1955 1957 1958	92 90% 105 104% 105% 105	90½ — 105 — 105½	1½ 39 ½ 5 22	9114
88½ 83½ Do lat 4a, 1839 37½ 87 112% 110 Roch G & E gen 7a, 44,112% 112 105½ 14.2% Do gen 5½a, 194+ 105½ 105 73½ 80ck 1, Ark & L 4½a, 34 80½ 80% 84% Rock 1, Ark & L 4½a, 34 80½ 83% 60 Rogers-Brown 7a, 1942 73½ 72 80 84% Rtld RR 1st con 4½a, 34 87 87	87 - 4 14 1124 15 1054 16 16 804 - 4 17 - 1	5 1 2 39	101½ 100% Do lat 5s, 1994. 104% 104% 104% 106% 99% Do Mem div 5s, 1998, 101½ 88% 82% Do M & O col 4s, 1938 87 101½ 90% 87 W Bell Tel 3s, 1934, 100% 104% 105% 105% 105% 105% 105% 105% 105% 105	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	104%	191 41 Do 73 ₆ 8, 37, ctfs of dep 387 ₆ 44 Do con 73 ₆ 8, 1937, ctfs of dep 387 ₆ 44 Do con 73 ₆ 8, 1938, 1934 191 ₄ 93 Va. Ry 5, 1982, ctfs 1936, 1936 1619 ₈ 93 ₇ Va. Mid 5a, E. 1926, 1 169 ₈ , 1934 Do gen 5a, 1836, ctfs 1838, 343 Va. & 8.0 W con 5a, 1838	98½ 97¾ 97 97 98¼ 98 00% 100% 00 100 00% 100%	981 ₈ + 97 - 981 ₆ + 1001 ₂ - 100	14 52 34 7 14 14 1, 165	98%
77 73% Rutland Can 4s, 1949 75% 75 583 75 ST JO & G L 4s, 1947 79% 77	% 75% % 77% — %	10	97½ 87½ Sug Est of Oriente 7s. 42 89½ 101% 97½ Syracuse 3s, 1951100½	80½ 80½ - 1 1 100½ 100½ - 1 1	::	99 94% WABASH 5½s, 1975 102½ 100½ Do 1st 5s, 1939	98% 98%	98%	64	98%
90 83% 8t L, I M & SR&G 4s, 33 89 88 86% 91% Do unif & ref 4s, 1929 95% 95 101 99% Do gen 5a, 1931 1904 100 104% 100% 8t L Peor & N W 5a, 48, 102 107 78 71 8t L-8 F pr lien 4s, A, 50 77%, 77	$\frac{1}{100}$ $\frac{1}$	7 1001/2	1054, 984 TENN ELEC 6s, 1947. 1025, 86 895 Term Assn of 8t L4s, 53 854 1004, 98 Tex & Pac B L div 5s, 31 984, 1004, 97 Tex & Pac, Mo Pac Term 54,8, 1864 9814	84% 85 - 1/6 1 99% 99% - 1/6 1	102% 85½	805, 81% Do Des M 4s, 1939 99% 94% Do 2d 5s, 1839. 83% 71% Wabash Term 4s, 1954 83% 61% Do 3%s, 1945.	82% 82% 99 99 82% 82%	82% — 99 82%		99
105% 101% Do pr Ben 6a, C. 1928, 102% 102 93½ 85½ Do 5a, Ser B, 1950 93½ 93 105% 103% Do gen 6a, 1931 105 101 23% Do fat 5½8, 1942 193% 94	% 102% + % % 93% - % % 105 + %	15 103 63 94 3 57 99%	103 99% Tex & Pac 1st 5s, 2930.102% 92 92 Do 2d inc 5s, 2000 92 584 51 Third Av ref 4s, 1960 56	92 92 . 4 55¼ 55¼ - ½ 30	103 551 ₂	97¼ 75½ Warner Sug 7s, 1939 101½ 95 Western Elec 5s, 19441 103½ 160½ Western Ky 7s, 19441 69 68¼ Western Md 4s, 1952	76% 76 00% 100% 01 100% 08 67%	76¼ — 100% + 100% — 67½ —	1/4 24 3/4 17 1/4 27	100%
94% 84% Do adj 68, 1955 93½ 92 98 70% Do income 6a, 1960 86% 86 85% 77% St L Rocky Mt & P58, 55 78% 78 90% 81% 87 L 8 W lat term5s, 52 90 89	% 931/4 + % % MF% - % % 78% - 1 % MF% - %	102 93 187 86% 4 5 89%	50½ 34½ Do adj inc 5s, 1960. 41½ 110 107% Toledo Edison 7s, 1941.108% 101½ 98% Tol & Ohio Cen 1815s, 75.10.% 101½ 96% Do 5s, 1935 98½ 88 82% Tol, 84 L & W 4s, 1950 87	108½ 108½ - ½ 82 100% 160% + ½ 3 188½ 188½ + 1 4	411/4 1081/2 1001/2	83% 78½ W N Y & Pa 1st 4s, '43 96½ 90½ West Pac gen 5s, 1946 104½ 100½ Do 6s, 1946	96% 95% 02% 102% 06 106	96½ + 102½ - 106 -	10 1/4 29 1/4 26	106%
91 85% Do con 4s, 1932 90% 90 84½ 80% Do 1st 4s, 1989 84½ 83 87% 80 St P & K C S L 4½s, 41 86% 86 101% 98% St Paul, M & M 4½s, 33 99% 99	% 84½ ···	29 841/2	88 82½ Toi, St L & W 48, 1950 87 95½ 97% Tol Trac L & P 5½8, 30 98% 97% 96½ Tol, Wah Valley & Ohlo 1st 4½8, A, 1933 97%	984 44 44 42	::	104% 100½ Do 3½s, 1958	99% 99% 00 99%	99% + 100 +	1 ₄ 37 % 6	104% 100 84
90% 88 Do E Min div 4s, 1948 90% 90 98% 95% Do con 4s, 1973 95% 95 102% 100 St F Un Depot 5s, 1972102% 101 854 81 8an An & Ar P 4s. 43. 83% 83	% 90% % 95½ — % % 101% — %	1	105½ 93% UN B & P 1st 6s, '42.105 101 98½ Un El Lt & P 1st 5s, '33.100½ 104 100 Do 5½s, 1954	100% 100% + % 3 101 101 8	104% 100% 101	83% 79% Do registered 96 83 West Va C & C 6s. 50 97½ 92% W U Tel & R E 4½s, 50 102½ 99% Do col trust 5s. 1838.	83% 83 84½ 83 96½ 96½	83% — 83 — 9616	% 3 ½ 11 6	
104 99% San An Pub Ser 6s, '52.101% 101	\$ 101\frac{1}{2} \\ \frac{86\frac{1}{6}}{6} - \frac{8}{6}\\ \frac{1}{6} + \frac{1}{6}\\ \frac{1}{6} + \frac{1}{6}\	60 86%	102 99% Do 5s, 1932 101 96 94½ Un Oil of Cal 5s,C 35 95% 105½ 102% Do 6s, A, 1942 104 101% 99% Do 5s, 1931 160%	95 95 - 1 30 104 104 13 1004 1094 + 5 1	95% 104%	112½ 109½ Do 6½s, 1936. 108½ 105% Whouse E & M 7s, '31.1 82 72 Wheel & L E oon 4s,49 91 62½ Wickwire Steel 7s, 1935.	11 110% 06% 105% 81% 81%	1111 + 106 + 8114 -	14 3 16 96 14 32 27	82
81½ 74 Lo gold 4s, 1950, stpd 79¼ 79 81½ 75 Do gold 4s, 1950 79¼ 79 107½ 106 Sharon Stl Hoop 8s, '41,107 107	$\frac{79}{4} - \frac{9}{4}$ $\frac{794}{4} - \frac{9}{4}$ $\frac{107}{4} - \frac{16}{4}$	3 196%	99% 97% Union Pac 4s, 1927 99% 104% 102% Do 6s, 1928 103% 107% 103% Do 1st & ref 5s, 2008.109% 94% 90% Do 1st 4s, 1947 92%	102% 103 + ½ 41 106 106 - ½ 7 92 92% + % 53	99% 103% 92%	675, 61% Wilks & East 1st 5s, '42 102% 88% Willys-Overland 65s, '33, 100 91% Wilson & Co 1st 6s, '41, 77 53% Do cv 75s, '31, cts of d	65 65 024 1024 994 994	65 + 102¼ - 99½ +	1 ₂ 2 1 ₄ 19 1 ₆ 71 1 ₄ 33	102%
1073, 1044, Sheff Farms 1st 65; 42,1065, 106 96, 96, Sterra & S. F. Pwr 5s, 49,914, 91 120, 1034, Sheclair Con Oil 6s, 27,1084, 107 955; 88, Do col 7s, 1937, 933, 93 90%, 82%, Do 65s, Ser B, 1938, 87, 86	4 91%	3 91½ 478 100% 49 93%	934 89% Do reg	86 80% + % 15 104 104 - % 7	10312	77 53% Do 7½s. 1931 75 54 Do ev 6s. 1928, ctfs 81½ 77% Wis Cen gen 4s. 1949	69½ 69½ 71 71 80% 80%	60½ — 71 + 80¾ +		71 80%
101 1914 Sinci ir Crude 6s, 1928, 1002 100 88 82 8'ncinir Pipe Line 5a, 42 87 86 1274 106% 8'elly Oli 65s, 1927124% 123	$\frac{6}{6} \frac{100\%}{67} - \frac{16}{124\%} - \frac{16}{12}$	43 87	100% 99 UnRy Inv 5s, Pitts is, 26 99% 744 67% United Rys St L 4n, 1934 724 92% 85 U S Rub ref 5s, 1947 91%	99% 99% . 10 79% 72% - 1 7 90% 91% . 151	99%	102½ 101½ Win Rep Arms 7½s, 41.1 102 95½ YOUNGSTOWN SH & T 6s, 1943				
102½ 101 8mith A O 6½s 1933, 101 101 102½ 99 8outh Bell Tel 5s, 1941, 101½ 1019 80 Porto R 8ug 7s, 1941, 106% 105	4 101%	3 1 7 106%	108 102½ Do 7½8, 1930 100¾ 102 100 U S Smelt & Ref 68, 26, 100 106%, 104½ U S Steel 5a, 1963 106	100 100 13	105%	Total sales Grand total			\$35	,301, 000 ,928, 250

Transactions on the New York Curb

For Week Ended Saturday, Dec. 26, With Closing Prices for Wednesday, Dec. 30.

WEEK ENDING DEC. 26, 1925. Indust. and	
Public Stand Misc.	orelgn londs. 123,000 130,000 135,000 122,000
Total1,150,925 208,730 500,170 238,920 \$3,162,000 \$1,5	810,000
Rarge, 1925 High Low LastCh'ge, Sales INDUSTRIALS,	Wed.'s
10% 11 Aero Sup B (1.50) 14½ 14 14 35 90 10 4½ Allied Packers, new 63 63 63 -1 30 99% 98% 1 0 new pf (61 99 99 99 59 59 150 108 Alpina Port Ceim (9) 111 108 111 +2 1 17% 8% Amai Leather 15½ 12 15 ½ 2.20 124% 124% Am Arcti 124% 124% 124% 14 47% 41% Am Can w 47% 43% 47% 4 790,00 13% 12 Am Hawalian S S 12 12 12 15 151% 26% Am Rayon (12.12½) 34 33 33 154 3,00 108 106 Am Rold Mill pf (7) 107% 107% 200 209% 201 Am Seating 225 225 225 225 225 225 1 3.0 Am Writing Paper 3.0 30 30 20 44% 34% Am Thread pf (4.25) 4 4 4 30 46% 44 Atlas Port Ceim, n (2) 53% 515% 33% 30 15% 57 Atlantic Fruit 285 81 84 -01 3,10 39 23 BEAVERHOARD pf 36 35 35 1 3 35% 29 Bolasonault 20 20 20 -05 1,00 244 38 Borson new stack (4) 104 104 104 104 42 23 20 20 -05 1,00 244 36 Borson new stack (4) 104 104 104 104 42 23 20 20 -05 1,00 244 36 Borson new stack (4) 104 104 104 104 42 23 20 20 -05 1,00 244 38 Borson new stack (4) 104 104 104 104 42 24 23 20 20 -05 1,00 245	0 10634 0
4 38; Do rts wi 4 536; 4 12:40 56 20 Bradley Fireproof 56 42 53 + 13 8:29 14 44 Bridgeport Machine 14 12%; 13 - ½ 10:30 26%; 29 Burdines 22½; 22 22 - 1 20 45½; 43%; Brown Shoe wi 45½; 44 45½; 1 1.10 210 121 Bucyrus (†7) 190 190 190 - 8	0 13½ 0 21½ 0 46
51½ 23½ CAN DRY GING ALE (11.53) 40½ 43½ 43½ 42½ 3,900 55½ 1½ Car Light & Power 22 22 2 5 5 50½ 18% Celluloid Co 20 20 20 -1 13 97 45 Do M (8) 71½ 45 65 65 -3½ 15 197 45 Do M (8) 71½ 45 65 65 -3½ 15 30% 10 Centrifugal Pipe (1) 28 23½ 27½ 47½ 4¾ 10,10 82 51 Central Steel (4) 71½ 71 71½ 4 ¾ 300 45½ 29 Chicago Nipple, A 44½ 43½ 43½ 4½ 400 27½ 11½ Do H etfs. 220½ 27½ 27½ - ½ 30 24½ 1 Checker Cab A 10 10 10 -1 10 25% 41½ Childs Co pf (7) 119 119 119 22 64½ 48 Christler, w 1. 35½ 45½ 45½ 45½ 4½ 45½ 22 1½ Checker Cab A 10 10 10 -1 10 25% 44½ Chrysler, w 1. 35½ 45½ 45½ 45½ 45½ 25% 113½ Childs Co pf (7) 119 119 119 22 64½ 48 Christle Brown 64 61½ 62½ 4 ½ 2,25% 25% 5½ Conso Dairy Prod. 05½ 5½ 65½ 50½ 50½ 35% 5½ Conso Dairy Prod. 05½ 5½ 65½ 55½ 55½ 35% 5½ Conso Dairy Prod. 05½ 55½ 65½ 55½ 35% 5½ Conso (1) T) (2) 45 44 164 11½ 462 44 1684 Cont Baking, A (8) 122 1205 320½ 29½ 55% 360 44 1684 Cont Baking, A (8) 122 1205 320½ 29½ 55%	2016 68 6 26% 6 26% 6 26% 6 11% 6 11% 6 26% 6 11% 6 28% 6 33 6 42%
3% 5% Consumers Co 5% 5% 5% 390 44 16884 Cont Baking	118 28% 90 15% 33%
24 12 DE FOREST RADIO. 12½ 12 12½ 1,400 87 54 Devoe & Rylds, B12,401 87 876 87 +10 1,90 20% 19 Dorbter Die Cant. 13% 13% 13% 13 50 33½ 8½ Dubliter Cond & Radio. 9% 49½ 8% 6% 6% 20 21 9% Durhill Int 20% 20% 20% 20% 20% 20% 20% 21% 20 <td>1314 946 1214 1 1414</td>	1314 946 1214 1 1414
90 76 EASTERN S S 88½ 87½ 87½ - 1½ 20 10% 12% Elsenichr Bros 19½ 18½ 19¼ + ½ 5,000	10%

Range, 1925 High Low	ligh Lov	Net LastCh'ge.	Sales,	'ed.'s 'lose
44 37 East Roll Mills, n(†87½) 79 67 Elec Auto Lite (†6½) 37¼ 35 Elitingon Schild 41 38 Emporium, when issued.	43% 425 72 71 37% 35 39% 395	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3.100 900 7,500	72
36¼ 32½ Fed Finance A (3) 19¼ 16 Do Class B (1)	23/2 22	6 10% 4 33% - 4 16% - 4 16% - 4 22 - 2 2 37% - 4 5 5 2 61% - 99 - 4 108 + 2 625 + 1 18% +	1,800 400 400 1,800 21,800 21,800 30 125 3,200 1,200 25,400 4,200	1634 214 354 404 56 1004 621 313 108 324
2 .60 GARLAND S S	11/4 17/6 51/7834 78 7834 78 177/4 17 57 50 473/6 461/109/4 109/4	5% — % 78 — % 17½ + % 56% + 6% 46% + % 109½ + 3 09½ + 3 448 + 5	1,100 7,600 300 1,600 6,700 400 20	5 77½ 17 57 46
9% 6% HAPPINESS C, A (50). 9% 5% Do Founders sh (50). 34% 132 Hellman (R) pf (2%). 34% 32 Hellman (R) pf (2%). 35% 46 Horn & Hardart. 25% 45 Hires, Class A. 38% 33% Hollander & Son, Cl A. 25% 454 Hood Rubber (4).	8% 87 8 75 16% 15 32% 32% 32% 2% 25 61 56% 25% 25 35% 35%	16 + ½ 32% + % 2% + ½ 58% - 1% 25 - ½ 35% - ½	300	*8 151/2 321/2 2 581/2 251/4 341/2
26% 20 INDUS RAYON, Cl A 13% 7 Int Concrete Ind (1). 19% 5 Intercon Rubber 64½ 56½ Insur Co of No Am (3) 62½ 37½ Inter Match pf (3,20) 14% 13 Int Projector (1)	20% 20 8% 7 18% 14% 13 62% 59% 56%	62% - 1% $59% + 1%$	7,300 1,900 6,800 200 5,200 400	17% 8% 15%
183 143½ JOHNS-MANV CO (3)13 9 1 Jones Radio	56% 151 1% 1	151 = 4 1 = 4	250 2,200	155
87% 18% KELVINATOR (‡2½) (140 122 Kroger Stores (2)	97% 78% 26 126	87% + 9% 126 - 1	12,300 20	87%
37½ 35½ LANDAY, Cl A	86½ 35½ 23½ 23½ 50 38 10 38½ 91¾ 81¾ 15¼ 204 4¼ 3¼	23½ 39% —11% 40 + % 81%	700 100 7,400 7,600 50 410 7,800 100	341/2 271/2 391/2 45 841/4 211 4
68% 30 Mengel	EP56 4756	$ \begin{array}{r} 5\% + \% \\ 22\% - \% \\ 49\% + 4\% \end{array} $	100 100 400 800	231/2 501/6
8 4\\ \text{Mercurbk, Vlenna, Am sh} \\ 160 136 \text{Mercarble Stores (3) . 14} \\ 4\\ 1\\ 1\\ \text{Messabi Iron} \\ 50\\ 43\\ 4\\ \text{Merco Chain Stores} . 4\\ 50\\ 4\\ 4\\ \text{Metro Do So Strs pf. 4} \\ 6\\ 4\\ \text{Metro Sc Soc Strs pf. 4} \\ 11 19 \text{Middand Stl Prod (76.32) 4} \\ 131 19 \text{Midvale Co} \\ 103 103 98 \text{Do pf (710)} \\ 104 102 \text{Milror pf (7)} . \\ 104 102 \text{Mirror pf (7)} . \\ 104 102 \text{Mirror pf (7)} . \\ 105 107 Motion Pictures (1\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	00\\ 100\\ 4\\ 4\\ 4\\ 14\\ 15\\ 11\\ 17\\ 45\\ 24\\ 9\\ 35\\ 21\\ 100\\ 01\\ 190\\ 3\\ 103\\ 77\\ 4\\ 3\\ 27\\ 4\\ 3\\ 3\\ 3\\ 3\\ 3\\ 3\\ 3\\ 3\\ 3	46% - 2 45	200	11/2 48 24/4 35

Rang	1 4111				High	Low	LastCl	vet n'ge.	Sales.C	'ed.'s
(5%) (31%) (26) (86) (84) (37)	25 244 434 37 175	NAT'L N Y Me Neptune Nizer C Do A Niles He	LEATHER rchandise. Meter (50 orp, B (†1 (3)	.25)	4% 25 25¼ 88 84% 18%	3% 25 25 79% 84% 17%	3% 25% + 85% + 84% + 18% +	14. 17% 7%	700 100 500 17,000 100 300	88%
90 17%	73 7%	OHIO B Omnibus	RASS, B	(†5)	74% 16	74% 13%	74% — 15 —	11/4	300 5,200	15%
43 300½ 56 138½ 44% 46% 47	31%	Pillsbury			42%	42% 300 52% 134% 40 41% 39	52% - 137 +	11/4 3 21/6	700 80 200 240 100 600 900	45 51% 140 38%
43 30% 28 14% 10½ 21% 42 14% 221	15%	Republic	KARD, n, on Type, A or (1.65). M T cfs. icker Motor d Rad, ne (75c) adio		9	30% 40% 22% 8% 7 18 30% .60	30% + 22% - 8% - 7% + 18 - 39½80 + 199 -	10 10 10 10 10 10 10 10 10 10 10 10 10 1	2,800 1,600 1,200 1,400 15,800 100 300 1,500 30	42 5014 23 7% 7% 17%
17% 19% 56 35% 32 42% 95 27% 16 24% 41% 364	16 2% 30 19 28 42 36% 10 8% 13 27	Shia Vi Sleeper Bo Dairi Do Cla Sparks Splitdorf St Regis Stand P Stand T Stand T	R H & L ('ashle (1) A A A RECOSE RAdio Res, A '(4) A RECOSE RADIO RES, A '(4) B RES, A '(4) B RES, A '(4) B RET, B RE),	35% 50 28% 42% 42% 83% 20 11	48 20½ 16 2½ 47% 27% 28 42¼ 82% 10½ 10¼ 13	42¼ — 83 — 19⅓ — 11 13 —	% % % % % % % % % % % % % % % % % % %	2,500 2,700 3,600 200 400 1,500 400 500 100 650 24,000	30 16 2% 48 26½ 27% 42% 82½ 18¼ 14% 25 34¼ 20¼
50 2214 9% 25 8% 42 241/2 141/2 197/2 29 270 101/4 211/4	41/2 3 23 5 7/4 241/4	Thermiod Tinken Thompso Tobacco Todd Sh Tower M Trans-La Trumbull	ON (J R) lyne Det Axle. Det Axle. Prod Exp ipyard (4) Ifg (1) Ix D L P Steel (1.20 Steel (1.20 f Silk, B Lamp ss A	S, A	31/4 10/4 5 5 281/4 91/4 10/4 95/4	4674 2½ 9% 4% 5 27% 9% 10 9% 27% 228 94 20%	46% + 2½ + 9% + 4% 5 - 28½ + 9% + 10% + 27% - 228 - 20¼ - 20¼ - 20¼	16 16 16 16 16 16 16 16 16 16 16 16 16 1	300 2,900 100 2,300 800 600 100 12,100 200 100 270 1,600	46 2% 4% 28 8 12% 9% 28% 230 8% 19%
94% 81 16½ 50% 32 17% 47 20½ 6¼ 72½ 17½ 28	40% 25¼ 15 24 3¼ .99	Un Shoe U S Dai Do B Univ Pic U S Lt Do pf	STRS, n. & Carb (5 Shar, n (Machy (†3 ry Prod. A tures	ew	49¼ 32 17% 40 19 5%	86% 77% 13% 49% 32 17 39 18 5% 69% 14% 27%	39 - 19 +	% % ¼ 1 1 24	6,700 5,100 200 200 100 400 200 800 700 1,000 200	98% 77% 13% 32 17 39 21% 6
43¼ 117			HEM (3½) ilk Mach .		41% 88%	41 85	41 88% +	1%	300 5,600	41 95%
401/4 19 281/4	1 13½ 27	WARE F Warner I West Aut	Bros Pic to Sup pf,	with	14%	11/4 14% 27	1½ + 14% +	1/4	5,600 100 400	14%
15% 35 75% 87	08	Do A Do pf.	Co, n, w		1314	12% 28¼ 71%	13 - 28¼ - 71¼ - 80 -	14	700 800 200	13%
22			TAXI, N		12%	10%	12½ +	1%	13,900	121/5

_			_			
Hang	e, 1925 Low	PUBLIC UTIL		Net LastCh'ge.	Sales.C	ed.'s lose.
84% 93 288 119% 67% 98 5% 41% 45 27% 43%	48% Am Pw & 84 Do pf (6)	(21) 799 Frac (7) 261 1 115 Lt, new (21) 667 Sec, rts, w i 59 A, (b1,50) 32 L(0) 33 pf (72%) 25 E (a2%) 349	78% 92 254 6 115 6 64% 95%	78% - % 92 115 65% + % 95% + % 4% - 1% 33 - % 33 - 1%	320 36,800 600 3,700 210	238 115 66% 96% 32% 33% 25
916		Y R R (80c). 75				7%
4174 8846 8456 4776		P, n (1.60) 39% 87% ants 64% Balt, n (2%) 43%		201/ J. B.	14,100 700 50	39
91%		SH SEC (1). 67%				73%
79% 27% 29 100%	40 & Inv (w 1% Elec Ry 8 19% Engineers 00 Do 50% p	w at \$1-10). 68 ec	1994 594 2374 2004	67¼ - ¼ 5% - % 90½ + ¼	3,500 700 1,400 1,200	60% 24% 90%
64.4 63% 151 77%	52% GEN G & E 45 Do Class 25 Ga Ry & P 51% Ga Lt, Pw	Del, A (1.50) 60 B	58½ 48½ 146 53½	60 + 16 48% - 1 151 +13% 90% + 1%	6,800 400 600 600	:: 58%
45 70%	42 HAV E L & 66 Do pf, w	UFIL cfs,w i 45	44% 60	44% + %	300 100	441/6 68%
461 <u>4</u> 17	6% Do B	TL, A (3½) 38%		176	8,4110	71/6
197		OW SEC185			10	
124% 107% 100 45% 96%	34 IN DE 17	(5)	106	19% - 14	1,360 200 110 400 50	385
25% 30% 20% 58 122 4% 50% 114 10 33 (46 101%	20 New Cal E 10714 New Eng 7 414 Do rights	7 PWR, A 25½ & Lt, new 295 Ve, A (1.95). 22½ 1-4 lee. 39 r & T (4). 114½ Gas Light. 304 (6). 111½ the Power. 10% the P (4). 49 r (8). 1343	13% 29 113 1	$25\frac{1}{2}$ + \frac{1}{2} \frac{25\{\gamma}}{2} + \frac{1}{2} \frac{25\{\gamma}}{2} - \frac{1}{2} \frac{25}{2} - \frac{1}{2} \frac{25}{2} - \frac{1}{2} \frac{15}{2} - \frac{1}{2} \frac{15}{2} - \frac{1}{2} \frac{15}{2} - \frac{1}{2} \frac{1}{2} - \frac{1}{2} - \frac{1}{2} \frac{1}{2} - \frac{1}{2} - \frac{1}{2} \frac{1}{2} - \frac{1}{2}	2,100 800 100 700 200	5714
84%	62 OHIO TRA	C pf (5) 79%	79%	79% — 2%	100	
37% 93% 60%	39 Phila Elect 33% Pwr Co of 47 Paget 84 P	k PWR (8)158 ric49% N Y (1)70% wr & Lt (4)52	77%	158 — 2 49½ + 2½ 15½ — ½ 51½ — ½	130 300 9,800 200	57 77%
127	104% Do A pf	DISON (8) 128% (7) 111% (6) 98% L. new 37% & P. A(1.75) 25% LA, A 22	9814	$\begin{array}{c} 25\% - 2\% \\ 111\% + 34 \\ 98\% \\ 37\% + 4 \\ 25\% \\ 22 - \% \end{array}$	200	1111/2
296		LEC (10) 205			100	
37% 121 167 22 11% 4 16%	9 Utility Sha	EL, new	Hist	55 117% + 2 37 - 10 17 - % 16% - %	3,600 4,800 12,200 1,000 1,100 5,900 600	57% 122% 127
74 97 91% 100	74 WASH GAI 97 West Penn 87 West Pa I 85% Western P	S LIGHT 74 El pf, w i 97 Sl, A, w i 80 ow pf (7) 98%	97	74 97 88 98% + 1%	10 100 300 40	88%
		RAILROAD				
107	80 Do pt (3)	OU (3%)100	100% 1		410 3	13
17%		W etfs14			100	**
94%		L, new, w 1.112 w, w 1 93% LAKE E (5),100%				
101	11118 @				out I	
18 18 20% 414 12%	1% Do (60%c)	STANDARD O	17% 17% 17%	18 18 + ½ 19½ + ½ 1½ 3½ + %	1,500 1,000 1,800 900 400	19¼ 19¼ 1¾ 3%
72	53% BUCKEYE			58 + 1%	250	56%
74 31¼ 156	48% CHFSE MF 21% Continental, 132 Cumberland	G (†3.12%) 67% new (1) 25 P L (21)139	67% 24% 139 1	67% - 36 24% + 56 30 - %	200 17,500 50 1	25% 37
96		L (4) 62%				63
114	100 pr on	(8)100		100 - 14	3,330 130 150	24%
95 154% 39% 84 35%	127 ILLINOIS I	1.20) 95 P L (12) 137½ Can (1) 37‰ (4) 60¼ (50e) 33‰	136 1 36	36 - 1 37%	00 1 7,600	91% 35% 37% 59 34%
25% 79		SIT (1) 18% t (3) 51% L (6) 74%	17%	17% - % 51% + 1% 74% + 1	1,000	17%
751/4		L (6) 74% (†2%) 66		1416 + 1 06 + 16		72½ 66¼
44% 65% 129%	10 PA MEX F 45% Prairie O 106 Prairie P	UEL (50c) 21 k G, new 531/4 L (8)1271/4	19 54% 126% 1	2014 - % 55% - %	400 5,400 1,650 1	57% 26%
	139 SOUTH PE 50 Southwest	NN OIL (6).180 Pa P L (4) 51%	172 15 50	80 + 91/ ₆ 50 - 3	1,020 1 150	78
46	30% Stand Oil o	f Ind (2½) 60 f Kansas 34	331/4	34 + 16	1,500	34%

_	_				_			_	_
Rang High 137 270 48% 860 123 27	231	Stand Oil of Ky (4) Stand Oil of Neb (†20). Stand Oil of N Y (1.40). Stand Oil of Ohio (10) Do pf (7). Swan & Finch	134½ 242 47 362 118	133 242 45% 306 118	Last 133½ 242 46 360 118 21	- 1%	8ales.0 800 20 21,100 40 30	7ed.'s 7lose. 133½ 46½ 118	
100¼ 85	30	WASHINGTON (2)			107%	+ %	6,100	106%	
		MISCELLAN		8 011					
7% 1115 8% 10%	. 5	AM CONTROL	6%	4% 736 69%	5% TV	11+1	4,900 6,800 200 200	61/4 61/4	
434 716 48 854 124 2% 144 124	2% 35 80% 9	CARDINAL PET Carib Syndicate Cities Ser, new (\$1.20) Do pf (6)	1% 7% 38% 84% 9% 2% 13%	134 614 37% 84 9 2 13%	1% 6% 38% 84 9 2% 13%		2,800 18,800 4,200 900 1,900 27,600 10,400 1,700	1% 8% 38% 8% 8% 2% 14% 5%	
7	2	DERBY OIL & REF		2		+ 16	1,500	21/2	
	.87	EUCLID (†.07)					6,260	1%	
.29 6 3% 94%		GLEN ROCK OIL Gibson	134	.12 5 1% 86	51% 1% 941%	+ 8%	1,000 26,400 300 31,300	11/4 11/4 91/4	
314		HONOLULU CON		316		- % - %	1,100	2%	
5%		KIRBY PET (1)		3	3				1
23 11 25% 13 1%	18 6	LAGO OIL & TRAN A. Lago Pet Lion Oil Ref (2) Leonard Livingston Pete	10% 24% 10	19% 10 24 8% 1%	214 10% 24 10 1%	+ 16	96,800 101,800 800 41,300 400	22% 11% 25 10% 1	
1% 5% 37 2 26%	.50 .56 .68 .1 18%	MARGAY Mex Panuco Mexico Mount & Gulf (†12c) Mountain Prod (†2.40)	1% 26	11% 41% .08 11% 24	114 414 .10 156 28	67 + 1%		3% .10 1% 25%	
129 64 19% 8% 12% . 13	3% 6¾ 4% 8% ,04	NAT FUEL & G (†8) New Bradford (.50) New M-& Ariz Land New Eng Fuel (1) New York Noble O & G.	129 6% 15% 6% 10% .08	127 6% 15 5% 10% .05	675	+ 1% + 1% - % +.02	70 1,200 3,100 600 200 33,000	614 15 1114 .00	
21/ ₂ 281/ ₄	.90 16	PEER	2% 22%	2¼ 22¼	2% 22%	= %	2,700 000	2% 23	
331/6 441/6 91/6 8	365	REITER-FOSTER Red Bank Ryan Cons Royal Can Sub	20174	19 17% 5%	19 20 5% .40	- 1½ + 2¼ - ½	800 3,800 700 3,000	19 181/4	
2814		SANTA FE OIL & R Salt Creek Con (.60) Salt Creek Prod (†2.55).		3% 8%	4 8%		1,300	41/4	
4%		Salt Creek Prod (†2.55). VENEZUELA PET		32%	35	+ 1½1	2,000 104,900 6,100	341/2	1
31%		WILCOX O & G, new(2) Woodley Pet (.60)		26%	26¥ 54		100	27	1
.00		"Y" OIL 4 GAS		.04	.04		1,000		
		20000							١,
.36	.07	ARIZ GLOBE COP		.18	15	- 06	11,000		
. 19		BUTTE & WEST					1,000		
.26 4% 1% 4 177 .20 4 24,	. 12 1% .03 1% 2% 143 .05 2%	CALUMET & JER. Calaveras Cop Chino Ext Con Copper, new Chief Cons Cons Min & Sm (1½) Cortez Silver Cresson Com (.40) Crown King Cons DOL ESPERANZA	.14 .04 2 .04 2 .3% 177 .05 .2% .2%	. 14 . 3% . 04 . 1% . 3% 154 . 05 . 2% . 1%	.14 .04 .04 .2 .3% 177 .05 .2% .2%	01 % +.01	1,000 500 1,000 8,600 400 540 5,000	.12	
38		EAGLE PICKER, L'D. Engineers Gold					100		1
23		marks Crocous	.01	.00	.08	7.01	25,000 19,000	.06	
14		FIRST THOUGHT G Forty-nine Florence Goldfield			.10	+.01 +.02	1,000	::	1
		GOLDEN CENTRE Goldfield Cons				%	2,000	1%	1
		JEROME VERDE DEV.				- ¼ -,03	400 2,400		
		KAY COPPER Kerr Lake (.25)					14.000	1%	
		MASON VALLEY						2	
14%	4334	NATIONAL TIN	46%	18% 207 : 46% 12%	46%	+.01 - % + % + % + %	12,000 300 180 900 2,800 5,400 26,200	**	1 1
		OHIO COPPER (5e)			. 75		1,200	.65	
		PARMAC PORCUPINE. Plymouth Lead Premier (lo.d (32c)		.27 .08 .2¼	.29 .10 .2%	01 +.01	4,000 3,000 200	244	
14	.03	ROCHESTER SILVER.	.03			+.02	1,000	**	1
07 6% 12 30	.02 21/4 .04 .08	SANTOY So Am Gold & Plat Sperrhead Gold Stand Silver Lead	.04 .5% .65 .10	.03 5% 65 10	.01 5% .05 .10	+.01	27,000 900 1,000 1,000	4% 05 06	
2% 27% 3% 6	.52 1 1 %	TECK HUGHES Tonopah Belmont (5c). Tonopah Ext Tonopah Min (†65c)		2% 2% 1% 4%		‡ ½ - ¼	2,900 2,800 5,300 400	2% 1% 4%	1
29% 8% 75 16	20½ 4¾ .20 .06	UN VER EXT (3) Utal Apex (1.40) l'ited Zinc Smeit		27% €% 70	27% 6% .70	+ ¾ + ¼ +.15 01	1,300		1
5	en.	V COPPER	31/2	314	31/a .06	+ 1/6	5,900 3,000	31/4	,
22	15 .26	MASKA		18		+ 31/ ₄ + 10	700 900		-

Range, 19 High Lov	PONDS (In \$1,000 Lots) Net High Low LastCh'ge, S.	Wed.'s alea.Close.
107% 1069, 90% 949, 98% 949, 983 99 80 103% 100 1029, 95 943 104 1029, 95% 92	4 Allied Packers fis	5 94 97% 2 96% 17 8 45 94 1 102% 40 95%
96% 879 101% 979	4 Atlantic Fruit 8a	10 1846 12 7342 6 93 2 18 25 10342 40 95%
96 N23 112% 1083 101% 1004 128 111 108 983 95% 92 92% 90 100% 98	2 Bell Tel of Can 58, 1935, 1049, 1038, 1039, - % Beblieben Steel 78, 1935, 1049, 1038, 1039, - % Boston & Me RR 68, '33 96 505, 505, - % Can National 78, 1955, 111 1049, 1104, - ½ Ch, R I & Pac 548, '26, 1049, 1049, 1049, 1049, Cittles Service 78, C 66, 1264, 1265, 1254, - % Do 78, D, 1966, 1013, 1015, 1014, - % Do 91, 68, 1944, - 944,	13 110 1 2 126 64 101½ 59 94% 74 93
108 1045 95 80 985 95	Cons Textile 8s, 1941 86 85 85 — 1 Cosgrove - Meehan Coul 846s, 1954 951/2	17 2 24 1 95½
	Cuba Tel 1st&ref7½s, 41,109 108½, 109 + ½ Cudahy Packers 5½s, 37, 33 22½, 82½ - ½ Do 3s, 1946	2 56 18 105½ 1
139% 103%	1 Detroit Ed 7s, 39. 31. 1329, 1329, 1329, 1329, 1329, 1329, 1319,	8 98% 7 4 110 140 1 101%
99% 99% 110 105%	Goodyear 5s, 1928 1954 9944 994 Grand Trunk 634s 1974 1964 1964 - 4	83 93 20 . 14 107% 22 100 2 104%
10 98 86½ 83 91 86¾ 101¾ 100¾ 100 97¾	Kan City Telm 4s, 1960 85 85 85	56 98% 10 85 4 85½ 7
105 107 4 105 102 102 90% 105% 98% 100 90%	Lehigh Pow Sec 6s, '27, 101½ 101½ 101½ - ½ Laclede Gas 5½s, 1855, 585½ 97% 885½ + % Laggett-Winchest 7s, '42, 108 109 100 - ½ Libby, McN & Libby 7s, 104% 104% 104% + ½ Long Island Lgt 6s, '43, 100½ 100 100½ - ½ Manitoba Pow 7s, A, '41, 103 103 103 - % Mass G s 5½s, 1946, 1946, 193% 198% 198% - ½ Minn, St F ½s, 1946, 193% 989% 1985 - ½	3 2 19 2 103% 112 99% 30 98%
141 105% 104% 50% 90 99	Nor States Pow 648, 33.130 125% 128 + ½ Lo 648, g n, 18551634 103 103 - ¼ Nickel Plate 548, 75, w i 98 99 99	197 18 103 1 32 94%
105 100%	Ohio Power 5s, 52, Ser B 94%, 94½, 94%, + ½, Pan-Amer Pete of Call 6s, 1940, w1	148 104½ 48 98
101% 90 90 96% 102% 96% 105 103%	Penn Ohio Ed 6s, 1956. 97% 1958 1974 + ½ Pa Pow & Lt 5s, 753, D. 97% 1978 1973 1975 Philla Electric 5s, 1960. 101½ 101½ 101½ + ½ Philla Rap Tran 3s, 1982 573 1978 1973 Pure Oil 65ga, A. 1983 192½ 192% 192% - ½ Phillips Pet 7½s, 31. 104% 104 104 - ½ Schulte 6s, 1935	1 101½ 18 102% 2
108 97 104 100 105 100 97¼ 92	Do 6a, '23, full pd rets 99 9e 99 Shawsheen M10-yris, '31.102½ 102½ 102½ - ½ Solvay & Co ta, 1934103½ 103½ 103½ Sou Cal Edison 5a, '44. 96½ 96½ 96½	36 98 4 1 96¼ 147 187
104% 103	Sou east 17 & Liu, A. 2023. 180% 180% 180% 1800% + % Dotemp dem w opwar-111 167% 170% + 2 Stutz Mot Car 7548, 37. 119 195% 119 + 195% Standard Oll N 7 68, 33. 107 1603, 107 + 56 Standard Oll N 168, 33. 107 1603, 107 + 56 Standard Oll N 168, 33. 107 1603, 107 - 56 Standard Oll N 168, 33. 107 1603, 103% 165% 165% Tidal Osage 78, 1834, 104 104 104 + ½	463 112% 7 107 14 97% 54 96% 2 1031/2 37 IIII
103 100	Trumbull Steel 6s, 1940, 96 96 96 96 76 Transcont Oil 7s, 1930. 96% 96½ 96½ 1½	37 Me 16 97 1 2 15
102% 90% 102% 90% 100 97% 102 97 101% 96% 101% 96%	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	21 100 31 102 13 17 6 12 101½
102% 96 102 95% 102 95% 102% 95% 102% 95% 102 95	Do 6½s, 1935	14 15 19 102 38 1014 16 102 6 1014
100% 99%	U S Smelt&Ref 51/35, 135, 100% 100 100 - 1/4	22 1001/2
107%, 104% 106 103%	Vacuum Oil 7s104% 104% 104% Valvoline Oil 7s, 1937103½ 103½ 103½	42 1041/2
48% 94	Walworth 69,8, 1935, A. 97½ 94 26 - 1½ Do 6s, 1945 96 96 96 Webster Mills 6½8, 1933.100 99% 100	68 24 9
1001/- 021/-	FOREIGN BONDS	
102½ 95½ 88½ 84¼	Andean Nat Corp 68, '40, without warrants 100 100 100 City of Cologne 6½, 3:50, 8:5½, 8:5½, 8:5½, - ½, City of Grata(Aus)8s, '54 9; 96½, 96%, - ½,	5
9914 96 9914 96	City of Cologne 6½s, 50. 85½ 85% 85½ - ½ City of Gratz (Aus) 8s, 54 97 96½ 965 - ½ Daniel Cons M 516s 1955 981	18 85½ 13
991/2 981/2	Danish Cons M 5½s, 1955 98½ 98½ 98½ Dept of Antioqua 96½ 90 96½ 4 ½	2 98½ 14 90¼

	FOREIGN BO	NDS				
102½ 88½ 99½	95% Andean Nat Corp 6s, '40, without warrants100 84% City of Cologne 6%s, 50, 83 96 City of Gratz(Aus)8s, '54 97	100 4 85% 96%	100 85½ 96%	= 1/4	5 18 13	85%
991/ ₆ 91 881/ ₆ 94	98% Danish Cons M 5%s, 1955 985 89% Dept of Anthous	6 90 6 81%	981/4 941/4 821/4	+ 1/4	2 14 52 4	98½ 90¼ 82% 92½
91 88 94%	77½ French Nat Mail 88 7s 80½ 85% Gt Cons Elec 6½s, 1950 85% 94 German Gen Elec 6½s,	4 79 4 85%	85%	- 1	27 69	78½ 85%
901/4 981/4	'40 when issued 945 88 Hunga Con M7½s, s f,'45 89 92½ Int Mtg Bk of Fln 7s,'44 97	88 1961/4		- % + %	40 37 46	94¼ 88 97
99% 100% 199% 101%	98% King of D'mark 51%s, 55 983 102% King of Neth 6s, B, 72, 1073 86 Krupp Ltd (Fried) 7s, 29 903 98 Mtg Bk King of D'mark	4 107%	107%	- 1/4 - 1/4	87 2 9	98%
98%	6s, Ser VI, 19701005 97% Munic of Mend 8s, 1940 985	4 100	1001/2	+ 1/4	36	RMTs INS
941/2	90% Prov of Upper Aus 7s, 45 91	90%		**	16	20
94%	94 Rhine Westphalia 7s, '50 94 95½ Rhine Main Danube 7s,	94	94	- 1/4	14 37	931/2 94
90 102 17 1734 17% 17%	A, 1950	95½ 97¾ 6 100% 14½ 15½ 15%	98 100% 14% 15%	- 1½ - 1½ - 1½	41 64 1 102 519 82 58	14% 15% 16¼ 15½
93½ 98½ 90½ 90¾ 104	93½ Santa Fe (Argentine) pub credit ex, 1942 93½ 95½ Sande Falls Se, 1955 973 93½ Siemens H Siemens7s, 28 96 10½ Do 7s, 1955 93½ 100% Swiss 5½a, 1929 101%	93½ 95½ 95½ 93%	931/ ₂ 96 96 941/ ₄	- i½ + ¾	4 104 16 11 23	94 97 94% 101%
99½ 99% 91%	90 Thyssen Iron & Sti 7s, 30 335, 96% Tokio Elec Light 6s, 28 975, 87 Toho Elec Power (Ltd)	4 96½	971/6		49 111	93 97
97	7s, 1955, A 90% 196% Tyrol Hydro-El Pow 7%s, 1965 965		90%		21	901/4
	107	B DANA	30%	**	21	96%

Dividend rates in dollars based on last quarterly or sami-annupayment or full rate for year 1924.

*Ex dividend. 1 Partly extra. 2 Plus extra in stock or serif Paid in stock. 1Ex rights. a 2½% quarterly payable in stock.

Week Ended Transactions on Out-of-Town Markets

Saturday, Dec. 26

D	0	S	E	on
	MI	NI	N	1.

	MINING.			
Sales.		ligh.	Low.	Last.
20	Amer Zinc	814	Nile	81/2
200	Arcadian	75	.75	. 75
375	Arizona Commercial	12%	121/2	12%
1.305		55%	53	541/2
234		58	5614	58
2.005	Calumet & Hecla	1376	1314	13%
1.200		35	.40	.41
100	Cliff	3%	3%	3%
950		18%	18	18%
	Davis Daly	1	1	1
	East Butte	3%	314	3%
		90	.90	,90
. 180		21%	211/2	211/2
	Island Creek Coal1		153	153
245		12	11/2	114
105		136	110	110
	Mayflower-Old Colony	1%	1%	136
		50	.50	.50
220		50	.50	.50
402	Mohawk	33	32	321/2
460		19	114%	19
200	BACKS W. CONSTRUCTION OF CARACTER AT	10	10	10
144		6 2%	6 214	2%
100	North Butte	15	.15	.15
90		60	.60	.60
205		1814	17%	1814
		1514	14%	1514
450		29	211/4	211/2
1,655		35%	34	35%
1,070		12	111/2	12
1,765		70	.00	.60
185		30	.70	.70
1.487		75 1816	47%	481/4
36		49	48%	4814
2.870	Utah Apex	611	516	6%
70	Utat. Metals		. shil	.67
4,080	Venezuela	5%	5	51/2
	RAILROADS.			
				1000

365	Boston Elevated 83	81	81
44	Do pf102	1011/2	101%
25	Do 1st pf121	120	121
183	Do 2d pf1111/2	108	109
269	Boston & Maine 48	46	4614
50	Do pf 46	46	46
128		96%	9614
428	Do A 64	63	63
354	Do B 86	84	8416
300	Do C 78	78	78
10	Do D110	110	110
46	Chi J & U S Yards pf101	100	100%
5	Conn & Passumpsic pf 87	87	87
675	Eastern Mass Ry 60	34	571/2
170	Do pf 711/2	70	71
336	Do B 67	65	66
.570	Do adj	48	49
80	Maine Central 54	53	53
47	Do pf 975/k	97	974
22	Vermont & Mass100	100	100
	MISCELLANEOUS.		

175 Am Brick	16%	17
755 Am Pneumatic Service 3%	3%	3%
170 Do 2d pf (ex div) 23	1343	23
145 Am Sugar 75	74%	74%
1.124 Am Tel & T142%	1411/4	142
129 Am Woolen 42	41	42
147 Do pf 89%	881/4	881/4
1,847 Amoskeag 701/4	681/2	70
20 Do pf	77	77
310 Atlas Plywood 651/2	64	651/2
200 Atlas Tack 16%	16%	16%
206 Bigelow Carpet100	99	99
985 Connor (J T) 42%	411/4	41%
262 Dominion Stores 661/2	65	661/2
650 Eastern Mfg 31/2	31/2	31/2
2.135 Eastern Steamship 8914	861/2	88
295 Do pf	44%	45
10 Do 1st pf100	99%	100
220 Economy Stores 20	1914	191/2
643 Edison Electric211	2081/2	210
20 Galveston-Houston Elec., 231/2	231/2	231/2
10 Do pf 60	60	60
315 Gen Electric	317%	325
545 Gilchrist 41	40	40%
1,235 Gillette Safety Razor108	1051/4	107%
1,100 Hood Rubber 69%	65	68
1,525 Herm Nelson 16%	16%	16%
1,490 Int'l Products 1/2	1/4	1/4
150 Do pf %	%	%
137 Libby, McNeil & Libby S1/2	8	81/2
200 Loomin Thomas 191/	1.0	19

1,235 Gillette Safety Razor108	105%	107%
1.100 Hood Rubber 69%	65	68
1,525 Herm Nelson 16%	16%	16%
1,490 Int'l Products 1/2	1/4	1/4
150 Do of %	36	3/4
137 Libby, McNeil & Libby S1/2	8	122/4
200 Loew's Theatre 121/4	12	12
720 Massachusetts Gas 85	N134	83
326 Do pf 68	67	67
1.490 Mexican Investment 10%	10	10
100 Do pf 6	6	6
25 Mergenthaler Linotype193	193	193
73 Miss River Power pf 95	94	95
1,330 National Leather 41%	336	3%
5,900 New England Oil30	.24	.24
60 Do pf 10	9	10
19 N E Pub Service 961/4	9614	9614
40 Do pf 991/4	99	991/4
1.495 New England Telephone, 114%	114	1141/2
316 New England Sou Mills pf 231/4	20	2014
50 North Am Util Sec 22	22	22
3,400 Orpheum Circuit (ex div). 29	20	29
1.445 Pacific Mills 53	50	53
10 Plant (T G) pf 64	G-4	64
216 Swift & Co	1131/4	11314
549 Swift International 231/2	2014	20%
2.715 Tower Mfg 10	9	914
190 Torrington 68	67	68
155 United Drug 1st of 56%	554	55%
30 United Drug240	237%	240
2,619 United Shoe Machinery. 491/2	49	491/4
485 Do pf	28	28
853 Waldorf System 1814	17%	17%
400 Walworth Mfg 23%	23	23
1.350 Waltham Watch 32	25	31
530 Do pf 57	55	57
83 Do pr pf	96	102
1 625 Wayner Drothers 471/	44234	47

	BONDS (in \$1,000 lots).		
4	Atl, Gulf & W Indies 5s 73	73	73
33	Chi J & U S Yards 5s 981/4	98	98
7	East Mass 5s 68	66654	4365
19	Do 6s 77	77	77
7-212	Do 41/28 611/2		61
	Hood Ruber 78104%	10414	104
1		9736	97
2	Mass Gas 41/4s, 1929 98%	98%	98
7	Do 41/28, 1931 961/8	9614	96
- 5	Miss River Power 5s 99%	99%	99
	N E Telephone 5s100%	100%	100
	Pocahontas 78	114%	115
	Swift & Co 58 99%	99%	996
	West Tel & Tel 5s 100%	100%	100
1	Warren Bros 71/281501/2	150%	150
19	Wickwire Steel 7s 62	62	62
-	Wickwire Steel In 92	0.2	

Chicago

Chicago		
STOCKS.	1	Lant
Sales. High 250 All-Am Radio	201/2	20%
250 All-Am Radio 20½ 235 Ara Public Service pf 96½	94%	9461/2
80 Am Shipbuilding 75 870 Armour, Class A	75 24	24
12,800 Do Class B 17%	161/2	17
12,800 Po Class B. 17% 495 Armour of Illinois pf. 1898 180 Armour of Delaware pf. 97 45 Armour Leather 4	961/4	1961/g
45 Armour Leather 4	4	4
1,455 Balaban & Katz 70	694	70
30 Do pf	100	100
50 Do B 41/2	414	41/2
180 Armour of Delaware pf 97 45 Armour Leather 4 4,150 Auburn Motor 50% 1,455 Balaban & Katz 70 30 Do pf 100 600 Beaverhoard 1st pf 56 56 Do B 41/2 220 Bendix 32½ 10t Boone Woolen Mills 7 7 7 7 7 7 7 7 7	32	32 34
1,150 Borg & Beck	291	251% 8814
80 Central Ind Power pf Spi2	891/2 9814	5014 9814
334 Do pf 90	89%	90
120 Chicago Fuse	31%	32
85 Do prior pf	99%	100
720 Do pf	510	515
100 Chicago Rys, Series 2 11% 605 Chicago Vellow Cab. 4814	11/4	11/6 481/2
250 Commonwealth Edison 189%	138%	139% 5%
10 Do pf	83%	83%
329 Bendix 323 328 329 3	98	98
230 Cuneo Press	107%	107%
700 Decker & Cohn 28 325 Diamond Match 1201	27 129	129
50 Cudahy Packing 98 236 Cuneo Press 47½ 145 Iseere & Co pf. 107½ 1700 Decker & Cohn. 28 325 Diamond Match 129½ 1825 Erla 34% 600 Evans & Co. 29½ 100 Do pf. 106% 170 Fitzstimmons & Connell D 28 1,550 Footy Gear	32 28%	32%
125 Fair (The)	33% 105%	331/2
770 Fitzsimmons & Connell D 28	27	
170 Ftestimons & Conneil D 28 1556 Foot: Gear 15 125 Gill Mfg 3 9.0 Godehaux Sugar 7½ 800 Gossard (H W) 39 875 Do rights 8	14%	15
900 Godchaux Sugar 7½ 800 Gossard (H W) 39	3 71/2 381/4	3 71/2
875 Do rights 8	2% 164	2%
75 Hart, Schaffner & Marx. 115	114%	164 115
30 Hammermili Paper 32 400 Hupp Motor	32 2614	32 26%
3 950 Hurley Machine 542	7614	76¼ 53½
800 Gossard (H W)	91	91 62
8,135 Illinois Brick 40½	37	3714
20 Kellogg S & Supply 36 20 Kentucky Hydroelec pf 93	35½ 93	35½ 93
75 Kuppenheimer 30 3:0 Kraft Cheese 88¼ 380 La Salle Extension 15	291/2 88	291/2
380 La Salle Extension 15 1,700 Libby, McNeill & Libby. 8%	141/2	141/4
10 Lindsay Light 1%	15%	1%
61 Midland Steel Products 481/2	481/2	481/2
819 Midland Util prior pf100% 10 Do pf A	96	99 96
330 Kraft Cheese 88½ 330 La Salle Extension 15 1,700 Libby, McNeill & Libby 85 10 Lindsay Light 15 50 Maytag 26 14 Midland Steel Products 48½ 819 Midland Ctil prior pf 1004 1,275 Midw at Utilities 155 125 Do pf 98% 125 Do pf 107 125 Montgomery Ward 41½ 1760 Do A 1054 1756 Morgan Lithograph 56½ 1756	9814	115%
295 Do prior pf	1061/2	107
760 Do A 109%, 1,550 Morgan Lithograph 58½, 720 Nat Elec Power, A 25%	10%%	109%
1,550 Morgan Lithograph 58% 720 Nat Elec Power, A 25%	57% 24% 126	25%
10 Nat Carbon pf	126	126
5,225 Omnibus Corp 15½	4 14% 22%	14%
150 Pck (A) & Co	21%	22 60
10 Public Service	130	130
165 Quaker Oats pf105	105	101 105
4,060 Real SHk Hose	16	58¼ 16
1,550 Morgan Lithograph 58% 720 Nat Elec Power, A 23% 16 Nat Carbon pf. 126 2,690 Nat Leather 4% 5,225 Omnibus Corp 15% 2,610 Pck (A) & Co. 22 150 Pck (A) & Co. 22 150 Pck (A) & Co. 22 150 Public Service 1:0 10 Do 9% pf 161 155 Quaker Oats pf. 165 150 Ryan Car 16% 4,005 Real Silk Hose 59 150 Ryan Car 16% 4,005 Stewart-W Speedometer 23 4,005 Stewart-W Speedometer 24 4,005 Stewart-W Speedometer 25 150 Stewart-W Speedometer 25	23 90%	23 921/4
20 Southern Colorado Power 25	25 53%	25 53%
46,0:0 Stewart-W Speedometer, 45% 210 Southern Colorado Power 25 90 Standard Gas & Elec pf., 53% 1,75 Swift & Co	1131/4	1131/
2,260 Thompson (J R) 47	46	21 1/2 46%
1,960 United Biscuit 52% 1,960 Union Carb & Carb 79	771/4	78
1,350 United Paperboard 33%	321/4	33
2,289 Thompson (J. R). 47 41,395 United Biscuit at: 52% 1,396 Union Carb & Carb 71 1,396 Union Carb & Carb 33% 30 Union Iron Wor's 13% 1,275 United Light & Pwr, A. 140 1,446 Do pf A. 835 729 Do pf B. 55	1371/2	13814
1,440 Do pf A	89 54	
200 Universal Theatres 614	4% 6% 156	4% 61/4
1,220 United States Gypsum1604 2 0 Vesta Battery 1814	156	16
825 Wahl Co 10	91/2	9%
2,125 Williams Oilomatic 17	16%	17
2,125 Williams Ollomatic	6% 54%	54%
1.825 Yellow Truck & Coach. 20%	284	301/2
30 Dt	94	94
BONDS (in \$1,000 lots).		
3 Armour of Del 5½s 94½ 12 Chicago City Ry 5s 78	9414 7714	941/2
3 Armour of Del 3½8	51%	51% 77%
6 Do Series B	371/4	371/2

Pittsburgh

	Pittsburg	n		
	STOCKS.			
Sales		High.	Low.	Last.
10	A M Byers pf	99	99	99
89	Am Window Glass Mach.	79	79	79
20	Do pf	108	108	108
5,239	Arkansas Natural Gas	61/4	614	61/2
250		18%	18%	18%
110	Devonian	16%	1614	16%
500	Federated Metals	23	23	23
200	Independent Brewing	2%	24	2%
100	Do pf		61/2	61/2
2,526	Lone Star Gas		441/2	45
1,450	Do rights	5	5	5
500		19%	181/4	18%
370	Do pf	39%	39	39%
1,979	Ohio Fuel Corp	36	35%	36
2,243	Oklahoma Natural Gas	33	3214	33
25	Pittsburgh Brewing	4%	4%	4%
150	Do pf	13	13	13
100	Pittsburgh Oil & Gas	536	536	5%
523	Pittsburgh Plate Glass	302	291	302
17	Pittsburgh Steel Foundry	30	30	30
	Pittsburgh-Mt Shasta		.03	.03
317	Salt Creek Con	9	8%	51
152	Standard Sanitary Mfg	120	119	119%
100	Tidal Osage	10%	101/2	101/2
300	U S Glass	19	19	19

Philadelphia

STOCKS.

A-766 E8-85	111511.	50500 -	F-965-12 F =
35	Abbott's Alderney Dairy pf. 1011/2	101%	10114
267	Alliance Insurance 57	55%	57
20	Am Elec Power pf 101%	101%	101%
4,270	Am Stores 851/4	83%	85
55	Brill (J G)	135	135
174	Bell Tel of Pa pf111	110%	111
5	Cambria Iron 38%	3818	381/4
105	Cramp Shipbuilding 41	3359	-41
1,275	Eisenlohr (Otto) & Bro., 1914	1884	19
200	Do pf 96	94	5865
16	Fire Association290	290	290
5.765	Insurance of N A 634	62	62%
1166	Lake Superior 314	3	3
1,386	Lehigh Navigation 1064	105%	166
1,655	Lit Bros 331/2	321/2	33%
382 25 15,489 5,5486 70 323 460 600 19 498 15 7,292 110 73 20	Pa Cent Li & Fwr pf. 73 Penn Salt 724 Phila Electric 53% Do receipts full paid. 53% Phila Rapid Transit 50 Phila Rapid Transit 51½ Phila Rection 57½ Phila & Western 12½ Do pf 35½ Scott Paper pf. 39 United Cos of N J. 202½ 20 United Gas Imp. 118 Warwick Iron & Steel 35 West Jarsey & Seashore 45 York Rys pf. 305	7244 4644 4644 4978 551 3544 99 38 2024 115 364 364	73 72% 53 52% 50 51 57% 35% 202% 117% 38% 45 36%
	BONDS (in \$1,000 lots).		

3	Am Gas & Elec 5s 9216	92	921
- 5	Advance Bag & Paper 7s.101	101	101
*3	Baker & Co 5s 99%	994	99%
45	Elec & People's ctfs 4s 58	58	58
10	Interstate Ry 4s 56	56	56
2	K ystone Tel 5s 73%	73316	7334
1	Lake Superior 5s 10	10	10
2	Phila Co con as, stpd 961/2	964	961
12	Phila Electric 7s. 1960 101%	1011/4	10114
11	Do 1st 5s, 1966103	102%	102-4
16	Do 5½s, 1947106%	106%	10 614
14	Do 5½s, 1955106%	106%	106%
ä	Do 6s	10716	108
1	Do 48 851/4	851/2	8514
13	United Rys 4s ctfs 60	60	60
1	York Rys 5s 951.	9514	954

Baltimore

	Baltimore		
Sales.	STOCKS.	Low.	fast
680	Arundei Corp	3414	34%
240	A C Line of Conn267	260	267
650	Baltimore Trust ex div. 148	148	148
2	Baltimore Tube 21	21	21
230		51	51
-30	Boston Sand & Gravel 621/4	82%	625
260	Citizens Nat Bank 68	65	6.54
16		112	112
11		4514	451
125		25%	254
279		27	27
47	Con Gas, El Lt & Pow 44	431/2	44
43		108%	1084
ä		10314	1031,
49	Do 8% pf	123%	1234
112	Consolidation Coal 52%	52	52
50		964	965
4		415	415
70		60	60
830	Eastern Rolling Mill 431/4	491/2	43
103	Fidelity & Deposit 120	1194	120
1	Fed Finance 301/4	3014	304
300	Finance Co of Amer pf. 281/4	2814	284
1,859	Manufacturers Finance. 65%	65	655
272	Do pf 2216	22	22
1,134	Do 2d pf 24%	223	24
28,750	Do rights 134	1	114
242		221/8	23
91		10034	101
200	Merch & Miners Bank 26	234	26
98	Mer. & Miners Transp 44%	44	44
190	Mtge & Accept 24	2314	24
10	Do pf 431/2	431/2	4314
60	Mt Vernon Cotton Mills., 17	17	17
184	Do pf 80	771/2	771/2
13	Monton Power pf 23	23	23
602	New Amst Casualty 56	55%	55%
10	Park Mge & G R 75	7.5	75
162	Silica Gel	175	18
10		17%	17%
1	Union Trust	225	225
38	U S Fidelity & Gty 217	216	216
170	Wash, Balt & Annapolis, 151/2	151/2	15%
21	Do pf 251/2	251%	251/4
10	West Md Dairy 92	92,	92
	BONDS (in \$1,000 lots.)		
716	Balt Electric 5s101% Bernheimer Leader 7s101	101%	101%
4 7/2	Dernnermer Leader 78101	100	101

Montreal.

		K KAMMARA	820235 1	8.45
55	Abitibi	73%	72	7
15	Asbestos	96	931/4	
:0	Atlantic Sugar	321/4	30%	2
73	Brazilian Power	83%	7934	. 5
709	British Empire Steel	250	125/	
20	Do 1st pf	2814	27	*
25	Brompton	26%	2614	2
15	Canada Cement	10416	1031/2	14
	Can Car & Foundry			
166	Can Industrial Alcohol	5 4250	1622/	- 1

740	Can Industrial Alcohol 16%	1614	163
22.605	Con Smelting	153%	1773
260	*Dominion Glass 8614	86	86
1.047	*Domin'on Textile 90%	8914	905
	*Laurentide 90%		889
712	Montreal Power2141/2	21214	2134
5,014	National Breweries 57%	56	57
803	*Price Bros 58	57%	58
165	St Maurice Paper102	102	102
2,075	Spanish River106%	10314	1063
556	Steel of Canada 98	97	98
1,730	*Twin City 784	721/2	77
	Wayagamack 75	72	7.5
214	Witnesday Plantale Dv 480	2.00	400

Cincinnati

MISCELLANEOUS.

Sales.	High.	Low.	Last.	
31 Champ Fibre 210 Churngold .	Achine	130 52½ 168% 133 70 24½ 108% 34% 36% 103% 124½ 135½ 111½ 85¼ 166% 22 62 102% 140 7¼	141 52% 108% 108 73 24% 108 35% 36% 103% 124% 137% 111% 85% 106% 202 102% 140 7%	
PUBLIC	UTILITIES.			
18 Cincinnati⋐ 379 Cincinnati Gas 5 Cincinnati Gas 170 C, N & C Lt & 103 Do pf	& Elec	81 80% 114 83 66	84 894 114 84 66	
TRA	CTIONS.			
53 Cincinnati St R 46 Do pf		70%	35 50%	

Railroad Earnings

1925.	1924.	1923.
Atlantic Const Line— Nov. gross., \$8,360,242 Net op. inc. 1,415,786 11 mos. gr. 84,730,574	1,224,906 23,769,503	1,397,934 73,127,287
Net op. inc. 18,410,850	13,304,781	13,896,116
Nov. gross. \$20,564,069 Net op. inc. 3,982,228	\$19,732,803 2,893,364	\$20,057,155 2.571.596

Net op	inc. 39,058,674		41,529,435
Nov. g Net af. 11 mos	Pacific— ross.\$19,294,184 tax. 6,248,634 gr.163,537,458 tax. 35,327,981	6,029,881 166,811,984	6,110,470 176,700,415

Nov. gross\$11,067,85	
Net op. inc. 2,681.85	3 1,572,948 879,492
11 mos. gr.112,436,17	6 99,951,333 93,781,777
Net op. inc. 27,646,84	7 20,390,915 17,796,729
hicago Great Western	
Nov. gross. \$2,130,49	4 \$2,123,551 \$2,109,651
Net op. inc. 188,44	3 228,434 210,893
Sur.af.chgs 53,75	8 93,765
11 mos. gr. 22,434,17	1 22,676,156 23,807,620
Net op. inc. 1,836,79	5 2,000,668 1,720,083

Cleveland, Cin	., Chicago	& St. Lo	nis
Nov. gross		\$7,168,151	\$7,525,064
Net op. inc.	1,660,853	1,062,856	1.078,370
11 mos. gr.	83,919,095	80,233,257	87,875,296
Net op. inc.	16,708,308	12,803,474	16, 197, 977
Gulf Coast Lie	ies-		
Nov. gross.	81,137,535	\$1,177,950	\$1,202,184
Net op, inc.	139, 169	244,257	377,680
Total inc		134,080	581,680
Sur.aft.chg		135,626	473,013
11 mos. gr.		13,114,831	10,900,061
Net op. inc.	3,690,539	3,858,285	3,290,433
Total inc	4 040 740	9 6/20 9 66	9 000 000

A COURSE SHEET IN THE TANK A TELE	13, C1-P(3, 13/22)	*3- 530 5 25-1-5
Sur, aft, chg. 2,561,775	2,751,047	2,566,786
Louisville & Nashville-		
Nov. gross. \$12,356,130	\$11,531,492	\$11,432,481
Net op. inc. 2,554,965	1,835,204	1,279,254
11 mos. gr.129,666,403	123,310,622	125,132,836
Net op. inc. 24,711,529	19,722,707	19,341,771
Michigan Central-		
Nov. gross., \$7,679,702	\$6,673,001	\$7,280,168
Net op. inc. 1,927,199	1,155,800	
11 mos, gr. 84,114,993	80,473,411	87,391,307
Net op. inc. 21,952,765	17,599,041	18,725,936

Mer G	p. mc.	21,992,799	17,399,041	18,725,930
dissout	ri Paci	fic-		,,
Nov.	gross	\$11,248,501	\$11,239,977	\$10,293,814
Net o	p. inc.	1,909,822	1,784,253	1.301.365
Total	inc	2,277,582	2,024,699	1,853,825
Sur.al	ft.chg	908,444	931,540	812,846
			112,441,962	105,032,563
		16,459,610		8,026,847
		20,498,795		10,873,488
		. 6,949,779	5,195,585	*276,257
*Def	ficit.			

Nov. gross\$33,004,755	\$29,421,639	\$32,424,461
Net op. inc. 5,525,981	4,922,564	3,700,808
11 mos. gr.352,864,172	338,246,700	389, 101, 129
Net op. inc. 63,713,839	59,432,338	68,044,227
Norfolk & Western-		
Nov. gross., \$9,495,793	\$8,784,658	\$8,303,418
Net op. inc. 3,062,703		
11 mos. gr. 95,885,772		87,517,658
Net op. inc. 28,532,043	17,836,917	17,631,011
Pennsylvania Railread (Co.—	
Mas: 000000 000 1999 1544		ATO 110 TON

AT U. C. DEL PARCE COMPANIE CONTRACTOR	\$496, TF\$17, CONS	200,110,102						
Net op. Inc. 8,496,800	4,139,078	6.385,924						
11 mos. gr.614,302,789	592,523,939	666,627,846						
Net op. inc. 91,905,672	73,164,983	74.861.048						
Rock Island Lines-								
Nov. gross\$11,068,757	\$11,134,730	\$11,195,475						
Net op. inc. 1,797,387	2,008,967	1.863.924						
11 mos. gr.119,409,100	119,846,325	119,549,828						
Net op. inc. 15,780,052		13,250,400						
Texas & Pacific-								
Nov. gross., \$3,355,295	\$3,257,785	\$3,250,698						

-1	Net op, inc.	1,797,387	2,008,967	1,863,924
1	11 mos. gr.		119,846,325	
ı	Net op, inc.	15,780,052	15,503,028	13,250,400
1	Texas & Pacif	ic-		
J	Nov. gross.,	\$3,355,295	\$3,257,785	\$3,250,698
- [Net op, inc.	655,010	890,907	865,892
- 1	II mos. gr.	31,661,137	30,472,319	29,487,270
1	Net op. inc.	5.252 973	5,007,457	4,423,990
-	Wabash Railre	md-	- Jourge	
- 1	Nov. gross	\$6,075,222	\$5,520,636	\$5,655,343
-	Net af. tax.	1.633.253	1,136,130	963,364
-1	Bal. for int		920,312	702,375
4	Sur.aft.chg	1,039,914	585,653	375,294
-	11 mos. gr.	63,619,586	60,106,123	61,081,370
1	Net af, tax.	13,636,766	11,339,622	11,280,457
1	Bal, for int.	11,000,893	8,514,475	8,730,140
1	Sur.aft.chg	6,788,893	4,877,511	5,183,083

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